September 08, 2026

Bombay Stock Exchange Limited,
Dept. of Corporate Services,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai - 400001
Scrip Code : 538891/Scrip ID : MCLOUD

National Stock Exchange of India Ltd.,
Dept. of Corporate Services,
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East), Mumbai - 400051
Symbol: MCLOUD/Series: EQ

Subject **Annual Report of Magellanic Cloud Limited for the financial year ended March 31, 2026, along with the Notice convening the 45th Annual General Meeting ("AGM")**

Dear Sir/Madam,

Please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2026, together with the Notice dated September 01, 2026, convening the 45th Annual General Meeting of the Company on Wednesday, September 30, 2026, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requirement to send physical copies of the Annual Report along with the Notice of the Annual General Meeting ("AGM") to the Members has been dispensed with pursuant to the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time. In compliance with the aforesaid circulars, the Company has dispatched the Annual Report for FY 2025-26, along with the Notice of the AGM, to its members through electronic mode only today, i.e., Tuesday, September 08, 2026.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company shall dispatch a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The Company has fixed Wednesday, September 23, 2026, as the "cut-of date" for determining the Members eligible to cast their vote through remote e-voting or through e-voting during the AGM, on the resolutions set out in the Notice of the 45th AGM. The remote e-voting period shall commence from 9:00 a.m. (IST) on Sunday, September 27, 2026, and ends at 5:00 p.m. (IST) on Tuesday, September 29, 2026.

The aforesaid Annual Report along with the AGM Notice is attached herewith and the same is also available on the website of the Company i.e. Annual Report-FY2025-26

We request you to kindly take the above information on record.

Thanking You,
Yours Faithfully,
For Magellanic Cloud Limited

THUMMA JAGAN MOHAN REDDY
Digitally signed by THUMMA JAGAN MOHAN REDDY
Date: 2026.09.08 15:43:36 +05'30'

Jagan Mohan Reddy Thumma
Managing Director
DIN: 06554945

Encl: a/a

MAGELLANIC CLOUD

Annual Report
2025-26

Building Intelligence.
Enabling Progress.
Shaping Tomorrow.

Between The Covers

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About The Magellanic Cloud

Building Intelligent Infrastructure for a Digital Nation

Magellanic Cloud Limited today stands at the intersection of technology, national infrastructure, and intelligent finance. What began as a vision to solve operational gaps has matured into a technology enterprise shaping how India secures, scales, and automates its future.

FY2025–26 was a year of strategic consolidation and domestic impact.

We strengthened our fintech capabilities through the acquisition of Finoux, expanding into robo-advisory automation and intelligent wealth platforms. This move deepens our presence in the BFSI ecosystem and reinforces our strategy of building high-margin, IP-led digital businesses that scale across geographies.

Simultaneously, our e-surveillance platforms played a critical role in nation-building. Large-scale AI-powered deployments across Indian Railways and National Highways are enabling real-time monitoring, predictive risk identification, and infrastructure intelligence at scale. These mandates are not merely contracts; they represent trust placed in us to safeguard critical national assets.

Today, Magellanic Cloud operates as a multi-vertical technology group spanning intelligent surveillance, drone manufacturing, digital engineering, fintech automation, and IT services. Our ecosystem - Motivity Labs, iVIS, Scandron, Provigil, JNIT, and now Finoux, positions us as a comprehensive technology partner for enterprises and governments alike.

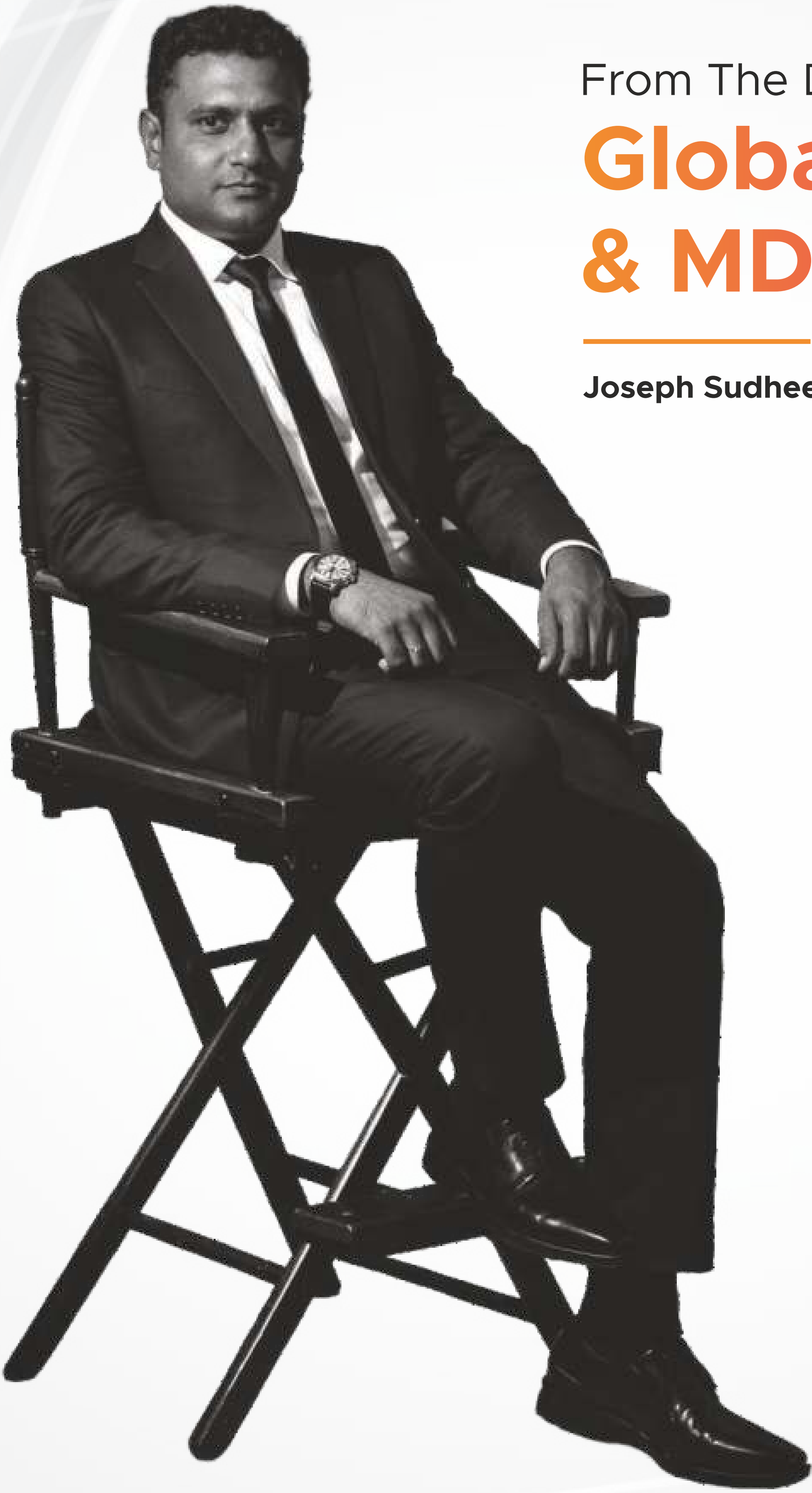
As we prepare to enter FY2026–27, our focus sharpens to:

- Scale domestic dominance in intelligent infrastructure
- Expand global technology exports
- Drive IP-led innovation across all verticals
- Build resilient, AI-first platforms

We are no longer building capabilities.

We are building national-scale technology architecture.

Magellanic Cloud Verticals



From The Desk of The

Global CEO & MD

Joseph Sudheer Thumma

Dear Shareholders,

FY2025–26 has been a defining year for Magellanic Cloud, not only in terms of operational milestones, but also in our evolution as a publicly listed enterprise.

It has now been nearly a year since our listing on the National Stock Exchange. Stepping into the public markets has been an education in discipline, transparency, and resilience. The year tested markets globally. Geopolitical tensions, fluctuating capital flows, and risk recalibrations across asset classes contributed to heightened volatility - particularly in Q3, when broader market corrections impacted mid-cap technology stocks, including ours.

Our stock did experience volatility during that period. However, what followed reinforced my belief in fundamentals. As significant surveillance mandates from national railway zones were secured and order visibility strengthened, investor confidence returned. The stock recovered with renewed momentum, reflecting the market's recognition of execution strength and order book depth.

Public markets reward consistency. And we intend to build exactly that.

During FY2025–26, we delivered a consolidated revenue of **₹ 698 crore**, with an EBITDA of **₹ 224 crore**, with a PAT of **₹ 114 crore.** These numbers are not just financial outcomes; they are reflections of operational maturity, disciplined capital allocation, and an expanding base of high-entry-barrier contracts.

₹698 cr
Revenue From Operations

₹224 cr
EBITDA

₹114 cr
PAT

Motivity Labs (IT & Digital Transformation Services Vertical)

Motivity Labs continues to anchor our global digital engineering presence.

Enterprise transformation conversations have shifted decisively toward AI-led modernization. Organizations across geographies are moving from pilot experimentation to enterprise-scale deployment of GenAI, cloud-native platforms, and data-driven operating models. Motivity has aligned itself to this demand environment by embedding AI accelerators across its service stack - spanning cloud migration, DevSecOps automation, advanced analytics, and managed services.

Our compliance posture remains a strategic advantage. Successful SOC 2 and HIPAA reassessments, along with CMMI Level 3 appraisal, reaffirm our delivery governance and global readiness.

The formal establishment of our UAE entity in the Meydan Free Zone has materially strengthened our regional presence. It allows us to engage more deeply with Middle East enterprises and government-linked entities seeking AI consulting, cloud modernization, and digital transformation support. Our participation at **GITEX Dubai** amplified that momentum, opening new strategic dialogues across sectors.

Motivity today is not just delivering projects, it is building long-term transformation partnerships.

Scandron (UAV Vertical)

Scandron's journey this year has been both strategic and symbolic.

We secured multiple commercial drone orders, reinforcing enterprise confidence in heavy-payload unmanned logistics. Industrial partnerships such as cargo transport engagements with leading corporate groups, demonstrate that autonomous systems are transitioning from experimental to operational.

More importantly, Scandron was also involved in defence-grade drone deployments aligned with key national security missions during the year. Being part of such initiatives is a matter of deep pride for us. It underscores the trust placed in our engineering capabilities and our commitment to supporting India's indigenization and modernization agenda.

The UAV ecosystem in India is entering a phase of structural adoption. Our focus remains on high-payload, high-altitude, and difficult-terrain capabilities, areas where automation significantly reduces risk, enhances efficiency, and improves mission reliability.

Scandron is not simply building drones. It is building capability.

IVIS (E-Surveillance Vertical)

The modernization of India's infrastructure is incomplete without intelligent monitoring systems. This year, we significantly expanded our footprint across railway surveillance networks, securing mandates across multiple zones and building what I consider a long-term anchor relationship within national infrastructure.

Through Provigil, our e-surveillance operations arm, we achieved approximately ₹200 crore in railway e-surveillance orders during the year. These mandates strengthen our order book and provide visibility anchored in multi-location deployments.

Our systems are AI-powered, SLA-compliant, and customizable, designed to support mission-critical infrastructure where uptime, safety, and accountability are non-negotiable.

In addition to railways, we expanded into highway and government e-surveillance programs, reinforcing our role in securing critical transport corridors.

When e-surveillance transitions from passive monitoring to predictive risk management, it becomes infrastructure in itself. That is the shift we are leading.

Scanalitix (Unified E-Surveillance Flagship Platform Powered by AI)

Scanalitix has evolved into the architectural core of our surveillance ecosystem.

During the year, its Video Management System received STQC certification, qualifying it for government-grade deployments. It also successfully cleared the OWASP Top 10 security assessment, reinforcing our secure-by-design philosophy.

A transformative development this year has been the deep integration of ICCC (Integrated Command and Control Center) capabilities into Scanalitix as a core feature. This integration allows centralized governance, real-time analytics, coordinated field response, escalation workflows, and compliance oversight to operate within a single unified platform.

Scanalitix now functions as a Surveillance Operating System - combining VMS, AI analytics, ICCC orchestration, SLA tracking, and multi-site visibility under one scalable framework.

As smart cities, state-level command centers, and urban safety programs expand, Scanalitix is positioned to serve as the digital backbone of intelligent civic infrastructure.

Finoux (FinTech Vertical)

The full acquisition of Finoux during the year marks our formal expansion into AI-driven financial automation.

Financial services are undergoing structural transformation. Decision-making is increasingly algorithmic, compliance is data-intensive, and advisory services are becoming automated yet personalized.

Finoux strengthens our capabilities in robo-advisory platforms, automated portfolio analytics, and AI-based financial intelligence systems. By integrating fintech architecture into our broader ecosystem, we extend our platform strategy beyond surveillance and mobility into capital ecosystems.

This is a natural evolution. Intelligence should not be siloed. It should compound.

The Road Ahead

As I look toward FY2026–27, I see a company that has matured institutionally and clarified strategically.

We will continue to deepen our engagement with national infrastructure through long-term railway and highway surveillance mandates. We will scale ICCC-enabled Scanalitix deployments across urban ecosystems. We will accelerate enterprise AI and cloud transformation programs through Motivity Labs across global markets. We will strengthen our defence and industrial UAV capabilities with a focus on reliability, payload innovation, and mission readiness.

At the same time, we remain disciplined in balancing growth with profitability, innovation with compliance, and ambition with governance.

Public markets demand resilience. Customers demand reliability. Our teams demand purpose.

We intend to deliver all three.

With Gratitude

I'd like to say thank you to our shareholders for navigating this first year of NSE listing with us, through volatility, through validation, and through growth. Your trust reinforces our responsibility.

To our clients, your belief in our platforms strengthens our conviction.

To our teams across every vertical, you have demonstrated that scale is possible without losing integrity, and innovation is possible without losing discipline.

India's infrastructure, AI, and digital transformation story is accelerating. I feel both humbled and energized by the role Magellanic Cloud is playing within it.

We are building with intention.
We are growing with resilience.
And we are doing so together.

Warm regards,
Joseph Sudheer Thumma
Global CEO & Managing Director
Magellanic Cloud Limited

CORE VALUES

INNOVATION WITHOUT LIMITS

We do not just think outside the box, we reinvent it. Our relentless drive for creativity fuels cutting-edge technology solutions that challenge norms and push boundaries. With innovation at our core, we transform ideas into industry-shaping breakthroughs.

TRUST, THE FOUNDATION OF EVERYTHING

Trust is the cornerstone of every partnership. We build lasting relationships through transparency, integrity, and a promise to deliver. At Magellanic Cloud, trust is not just earned, it is deeply embedded in everything we do.

EXCELLENCE IN EVERY PIXEL

We believe in perfection, not as an option but as a standard. Whether crafting solutions or delivering results, we go above and beyond to ensure every detail is impeccable. Excellence defines our approach, amplifying exceptional outcomes in all our ventures.

YOUR SUCCESS, OUR MISSION

We exist to make your vision a reality. Our clients are at the heart of our work, and we partner with you to drive success at every stage. Your challenges become our mission, and your triumphs, our pride.

NEVER STOP EVOLVING

Change is the only constant, and we embrace it wholeheartedly. With a culture of continuous learning and adaptability, we stay ahead of the curve. Our journey is one of growth, driven by curiosity, resilience, and a desire to innovate constantly.

PEOPLE FIRST ALWAYS

We foster a culture where every individual feels valued, empowered and inspired to grow. At Magellanic Cloud, collaboration thrives, creativity is celebrated and diversity fuels innovation. We believe that when people flourish, extraordinary outcomes follow.

OUR CREDO

OWN.
ACQUIRE.
INNOVATE.

At Magellanic Cloud, we believe that true technological leadership does not come from following trends. It comes from creating them. And to create consistently, you need a philosophy that is as bold as it is focused. We do not wait for technology to evolve. We lead its evolution.

Ours is simple: **We – Own – Acquire - Innovate.**

This is not just a strategy, it is our compass.

We Own What We Build

We believe in building from the ground up, because ownership gives us complete control over quality, agility, scalability, and security. Many of our most disruptive platforms are developed fully in-house, tailored to the challenges we see in the market.

Whether it's Scanalitix, our AI-powered video analytics engine, or Finoux's intelligent finance workflow systems, our owned technologies aren't just solutions; they are statements of what's possible when product thinking and domain expertise collide.

Ownership allows us to experiment faster, adapt quicker, and deliver impact with clarity and purpose.

We Acquire to Scale What We Believe In

Innovation does not only happen within your four walls. Sometimes it takes shape outside, waiting to be accelerated. When we find a company whose technology or culture aligns with our vision, we do not just partner with them; we integrate them into our ecosystem.

That's how Scandron became part of the Magellanic Cloud and took India's drone ambition to new altitudes. That is how Motivity Labs expanded our digital transformation capabilities across global markets. That is how IVIS redefined advanced e-surveillance at scale.

For us, acquisition is not about control. It is about convergence, uniting complementary strengths to build something bigger, faster, and more powerful.

We Innovate Relentlessly

Innovation is not a buzzword here. It is a discipline. Whether we are deploying AI in e-surveillance, building GenAI products, designing unmanned aerial systems, or enhancing human capital solutions, we challenge norms.

We invest in research, empower experimentation, and back bold ideas with the strength to execute. Every product we launch and every solution we scale reflects our obsession with what's next.

The Principle That Powers Our Progress

In a world where technology changes faster than headlines, Magellanic Cloud remains consistent in its approach: Build. Buy. Reinvent.

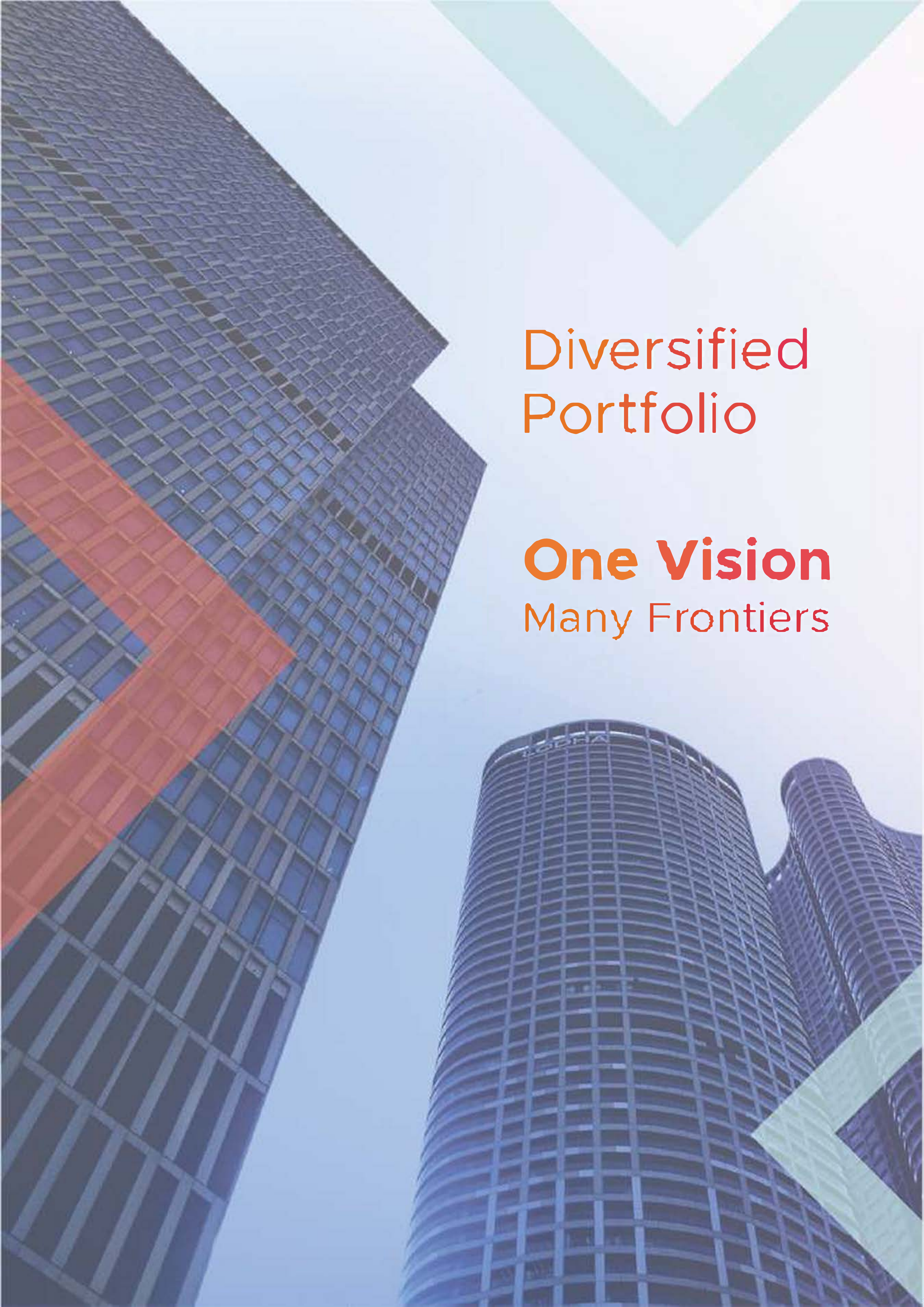
By owning, acquiring, and innovating, we remain agile in a market that never stands still. This tri-fold principle gives us clarity in decision-making and consistency in delivery across every industry we serve and every region we grow into.

It allows us to move swiftly but never at the expense of strategy. It empowers us to scale without losing focus. Above all, it always keeps us ready for the future. Whatever the path, we ensure we stay ahead of the curve and the competition.

Because at Magellanic Cloud, we do not just keep up with the future, we create it.

Diversified Portfolio

One Vision
Many Frontiers



Subsidiaries Overview – FY 2025–26

MAGELLANIC CLOUD - The Core of a Connected Innovation Network

Magellanic Cloud operates beyond the traditional role of a holding entity, serving as the architect of an integrated value chain where technology, infrastructure, and talent converge to address complex, real-world challenges. Each subsidiary focuses on a distinct market need while remaining aligned to a shared vision of delivering scalable, intelligent, and outcome-driven digital solutions.

At the center of Magellanic Cloud's growth in FY 2025–26 is a **cohesive, future-ready ecosystem.** that brings together complementary business verticals across **information technology, artificial intelligence, e-surveillance, drone technology, workforce solutions, and financial automation.**

Guided by a strategic focus on **building, scaling, and integrating capabilities,** the Group continues to strengthen a portfolio of subsidiaries that operate as independent growth engines while contributing to a unified, high-impact ecosystem. The company's strength lies in its synergistic diversification.

This section provides an overview of each subsidiary, highlighting their strategic contributions and how, together, they enable Magellanic Cloud to deliver **integrated, future-ready solutions across industries.**

ScanalitiX - A Unified E-Surveillance SaaS Platform at Scale

Scanalitix, Magellanic Cloud's **SaaS-based AI video analytics and e-surveillance platform,** serves as the Company's intelligence layer, enabling real-time insights and decision-driven monitoring across enterprise-scale surveillance environments.

Designed to address the growing complexity of modern e-surveillance ecosystems, the platform enables organizations to move beyond traditional video recording toward **actionable insights, predictive response, and operational visibility.** Its cloud-compatible architecture and AI-led capabilities make it highly adaptable across sectors that demand speed, accuracy, and scale.

Video AI Analytics–enabled real-time anomaly detection with automated alerts

Behavioral analytics, facial recognition, and multi- object tracking powered by Video AI Analytics

Crowd density and movement insights using advanced Video AI Analytics

Integrated with ICCC, VMS, and FSM for centralized monitoring and response

Working in close synergy with **IVIS and Provigil,** Scanalitix enhances large-scale surveillance deployments across **railways, highways, institutional infrastructure, and urban environments,** ensuring that captured data is not only monitored but intelligently analyzed and acted upon.

FY26 Highlights & Certifications

During FY 2025–26, Scanalitix achieved key milestones that reinforced its **technology maturity, security posture, and market relevance:**

- **STQC Certification (MeitY):** Achieved certification from the Ministry of Electronics and Information Technology, enabling eligibility for **government and public sector deployments** across India.
- **OWASP Top 10 Compliance:** Successfully cleared the OWASP Top 10 assessment, validating the platform's **secure-by- design architecture** and its resilience against common cybersecurity vulnerabilities.
- **Expanded Market Adoption:** Continued to gain traction across **public infrastructure projects and enterprise surveillance use cases,** particularly in high-scale, high-sensitivity environments requiring real-time intelligence.

These milestones reflect Scanalitix's commitment to building a platform that is not only intelligent but also **secure, compliant, and deployment-ready for mission-critical environments.**

Ecosystem Role

Scanalitix plays a critical role within the Magellanic Cloud ecosystem as the **AI intelligence layer** that powers visual data across infrastructure deployments. As surveillance networks expand across industries, the need to convert large volumes of video data into meaningful, real-time decisions has become essential.

Strategic Importance in the Group Ecosystem

Scanalitix is central to Magellanic Cloud's AI-driven surveillance strategy. Complementing Motivity Labs' digital capabilities and IVIS and Provigil's infrastructure expertise, it transforms surveillance into intelligent, adaptive, and insight-driven systems.

Beyond security, it enables smart infrastructure monitoring, retail analytics, logistics optimization, and urban safety-positioning the Group's shift from infrastructure-led services to intelligence-led solutions.

IVIS Provigil - Securing Infrastructure at Scale

IVIS (Intensive Vigilance and Intervention Systems) and Provigil Surveillance Limited, wholly owned subsidiaries of Magellanic Cloud, collectively represent the Group's execution backbone for e-surveillance infrastructure and large-scale deployment capabilities. Together, they deliver AI-enabled, mission-critical surveillance solutions across some of India's most complex and high-impact environments, including railways, highways, BFSI networks, and institutional infrastructure.

With extensive experience in system integration and infrastructure deployment, IVIS and Provigil enable organizations to transition from fragmented surveillance systems to integrated, scalable, and intelligence-ready monitoring ecosystems.

Ecosystem Role

Within the Magellanic Cloud ecosystem, IVIS and Provigil serve as the foundation layer for surveillance infrastructure, ensuring seamless execution from design to deployment and operations.

While Scanalitix provides the AI-driven intelligence layer, IVIS and Provigil ensure that surveillance systems are physically deployed, securely integrated, and operational at scale, enabling real-time data capture and system reliability.

FY26 Order Book Highlights

FY 2025–26 was marked by significant order inflow and large-scale project execution, reinforcing the Group's leadership in infrastructure-led surveillance, with total order value cumulatively reaching approximately ₹200 crore.

Transportation & Public Infrastructure (Provigil)

- Secured a **₹85 crore** landmark project for deployment across 484 railway stations, one of the largest surveillance mandates undertaken by the Group
- Won multiple contracts across **Western, Southern, and Central Railways,** strengthening nationwide presence.
- Deployed AI-enabled surveillance systems integrated with facial recognition technologies
- Continued momentum through repeat orders across **Nagpur** and other key divisions, reflecting strong execution capability and client trust
- Secured a **₹32 crore project with Indian Highways Management Company Limited (IHMCL)** for AI-powered surveillance across toll plazas in multiple states
- Expanded deployments across institutional infrastructure environments, supporting public sector modernization initiatives

BFSI Sector Expansion (Provigil)

- Secured a **₹10 crore order from Indian Bank** for deployment of centrally monitored, AI-powered surveillance systems across its branch network under an OPEX model, including end-to-end implementation and maintenance.
- Awarded a **₹25+ crore project from Punjab & Sind Bank** for deployment of integrated e-surveillance systems across approximately **930 ATM/CRM sites,** enabling real-time monitoring and intelligent threat detection

Strengthened presence in the BFSI sector through scalable, AI-driven surveillance solutions, ensuring centralized monitoring, enhanced visibility, and long-term operational reliability

Platform-Led Growth (IVIS)

- Achieved a **₹40 crore order,** underscoring increasing enterprise confidence in AI-driven surveillance and integrated monitoring solutions

These achievements highlight the Group's ability to deliver large-scale, multi-location projects with consistency, reliability, and advanced technological integration.

Certifications & Compliance

During FY 2025–26, IVIS and Provigil further strengthened their commitment to quality, security, and operational excellence through key certifications:

- Achieved **CMMI Maturity Level 3 appraisal,** reflecting standardized processes and delivery maturity
- Secured **CERT-In** empanelment, validating cybersecurity readiness and compliance with national standards
- Maintained **ISO 9001:2015 (Quality Management)** and **ISO/IEC 27001:2022 (Information Security Management) certifications**

These certifications reinforce the Group's capability to execute secure, compliant, and high-quality deployments across mission-critical environments.

Strategic Importance in the Group Ecosystem

IVIS and Provigil are central to Magellanic Cloud's infrastructure and e-surveillance strategy, translating digital and AI capabilities into real-world deployments. They enable large-scale execution, AI integration, and end-to-end monitoring, creating a comprehensive, 360-degree surveillance ecosystem.

SCANDRON - Advancing Drone-Led Industrial Logistics

Scandron, a 70% owned subsidiary of Magellanic Cloud, continues to expand its role as a key innovator in **drone manufacturing and aerial intelligence systems.** As India's drone ecosystem evolves rapidly under national initiatives and increasing industrial adoption, Scandron is focused on building scalable, high-performance unmanned aerial systems (UAS) for logistics, surveillance, and infrastructure applications.

With a strong emphasis on integrating AI, telemetry, and real-time data capabilities, Scandron is positioning itself at the intersection of aerospace engineering, automation, and industrial logistics transformation. Its solutions are designed to address real-world challenges in difficult terrains, high-risk environments, and large-scale operational settings.

Ecosystem Role

Within the Magellanic Cloud ecosystem, Scandron delivers the aerial and hardware dimension of the Group's technology stack. It complements the software, AI, and analytics capabilities of other subsidiaries by enabling real-time data capture and physical execution in the field.

Its core areas of focus include

- Drone-based logistics and industrial operations
- Aerial surveillance and monitoring across critical environments
- Integration with AI analytics platforms and telemetry systems for

By combining hardware innovation with intelligent data systems, Scandron enables end-to-end solutions that extend beyond ground-based infrastructure.

FY26 Highlights & Strategic Growth

During FY 2025–26, Scandron achieved key milestones that demonstrate its growing traction in industrial and logistics applications:

₹5 Crore Order for Next-Generation UAS
Secured a significant order for advanced unmanned aerial systems, reinforcing its capabilities in drone design and deployment for industrial use cases.

₹3 Crore Phase-I Cargo Transport Project
Initiated a logistics deployment involving the transportation of 500 MT of cargo, demonstrating the scalability and operational viability of drone-based logistics solutions.

These milestones highlight Scandron's ability to transition from innovation and testing to real-world, revenue-generating deployments.

₹12 Crore with Drone Vedanta Logistics Contract Group

Awarded a high-value contract for drone-enabled logistics operations, marking a major step toward large-scale industrial adoption of aerial systems.

Strategic Importance in the Group Ecosystem

Scandron strengthens Magellanic Cloud's presence in emerging mobility and infrastructure technologies by extending AI and analytics into real-world environments through aerial systems.
Its integration enables real-time data capture, coordination with AI-driven command systems, and expanded capabilities across logistics, surveillance, and infrastructure-supporting the Group's vision of connected, intelligent ecosystems.

motivitylabs (Innovation as a Service) - Engineering Enterprise Intelligence

A wholly owned subsidiary of Magellanic Cloud, Motivity Labs continues to serve as the Group's **global technology and digital transformation** engine, delivering enterprise-grade solutions across artificial intelligence, cloud computing, data engineering, and platform development.

With a strong presence across key global markets, Motivity Labs enables organizations to navigate complex digital transformation journeys by combining deep technical expertise with scalable, future-ready architectures. Its focus remains on building intelligent, cloud-native systems that drive efficiency, innovation, and measurable business outcomes.

Ecosystem Role

Motivity Labs plays a foundational role within the Magellanic Cloud ecosystem as the technology backbone that powers and connects all business verticals.

Its capabilities span across

- AI, cloud, and data engineering solutions supporting enterprise-scale deployments
- API integrations, DevOps pipelines, and platform architecture design
- Development of scalable, cloud-native applications and systems

By bridging technology across verticals, Motivity Labs ensures that Magellanic Cloud operates as a connected, interoperable ecosystem, rather than isolated business units.

FY26 Highlights & Strategic Growth

During FY 2025–26, Motivity Labs strengthened its global positioning through key engagements, partnerships, and capability enhancements:

USD 4.7 Million Contract Renewal

Successfully secured a major renewal with a global enterprise client, reinforcing long-term partnerships and demonstrating consistent delivery excellence in data engineering and digital transformation services.

Snowflake Registered Partner Recognition

Achieved recognition as a Snowflake Registered Partner, enhancing capabilities in AI-driven data platforms, real-time analytics, and scalable data architecture.

Strategic Partnerships with Databricks and BrowserStack

Entered into collaborations with leading technology platforms, enabling access to advanced tools for data engineering, machine learning, and cloud-based testing environments, thereby strengthening solution delivery capabilities.

Participation at GITEX GLOBAL 2025 (Dubai)

Showcased innovations in AI, cloud engineering, and enterprise solutions at one of the world's premier technology events, enhancing global visibility and engagement with international stakeholders.

AI & GenAI Capability Building Initiatives

Conducted internal workshops focused on artificial intelligence and generative AI, strengthening the organization's innovation capabilities and preparing teams for next-generation technology adoption.

Compliance & Certifications

Motivity Labs continues to maintain high standards of security, compliance, and operational excellence, ensuring trust and reliability in global engagements:

Successfully completed **SOC 2** and **HIPAA** reassessments, reinforcing compliance with international data security and privacy standards

Maintains strong adherence to global regulatory frameworks across enterprise client engagements

These certifications underscore Motivity Labs' commitment to delivering secure, compliant, and enterprise-ready solutions.

Strategic Importance in the Group Ecosystem

Motivity Labs is central to Magellanic Cloud's technology-led ecosystem, providing the digital infrastructure and engineering expertise that powers its diverse solutions.

It enables AI platform development, cross-vertical integration, faster go-to-market, and consistent technology delivery-acting as both an innovation engine and integration layer for a unified, scalable ecosystem.

Finoux - Automating the Future of Finance

Finoux, a wholly owned subsidiary of Magellanic Cloud, continues to strengthen its role as the Group's **fintech innovation engine,** delivering intelligent platforms that enable financial institutions to modernize, automate, and scale their operations.

Built to address the inefficiencies of traditional financial systems, Finoux is focused on creating a **faster, more compliant, and data-driven financial ecosystem,** where decision-making is streamlined and operational complexity is significantly reduced. Its solutions are designed to support banks, NBFCs, fintech players, and enterprise finance teams in navigating an increasingly digital and regulated landscape.

Ecosystem Role

Within the Magellanic Cloud ecosystem, Finoux serves as the **financial automation layer,** integrating AI, analytics, and workflow orchestration to transform how financial processes are executed.

Its core capabilities include

- AI-powered credit risk assessment and underwriting systems
- Financial workflow management and reconciliation engines
- KYC, AML, and compliance automation with real-time validation
- API-led integration with core banking and enterprise systems

By combining modular architecture with intelligent automation, Finoux enables organizations to **digitize end-to-end financial operations** while maintaining flexibility and regulatory compliance.

FY26 Direction & Strategic Growth

During FY 2025–26, Finoux focused on strengthening its platform capabilities and expanding its adoption across enterprise and financial services environments.

Increased Adoption of Automation-Led Workflows

Financial institutions are increasingly adopting Finoux's solutions to automate critical processes such as onboarding, underwriting, reconciliation, and compliance management, reducing turnaround times and operational overhead.

Integration with Group-Level AI and Analytics Capabilities

Finoux continued to deepen its integration with Magellanic Cloud's broader ecosystem, leveraging AI and data analytics capabilities to enhance decision-making accuracy and enable more intelligent financial workflows.

Expansion into Enterprise-Grade Deployments

The platform is evolving to support **large-scale, enterprise-grade implementations,** catering to organizations seeking robust, scalable, and customizable financial automation solutions.

These developments position Finoux as a **scalable and adaptable fintech platform,** capable of addressing both current operational needs and future transformation requirements.

Strategic Importance in the Group Ecosystem

Finoux strengthens Magellanic Cloud's presence in financial services by delivering domain-specific platforms that address real-world challenges. Complementing Motivity Labs' technology and JNIT's talent capabilities, it enables end-to-end, outcome-driven solutions, positioning Finoux as both a solution accelerator and growth enabler in a highly regulated sector.

JNIT technologies - Enabling Scalable Workforce Solutions

JNIT Technologies, a wholly owned subsidiary of Magellanic Cloud, strengthens its position as a global talent and workforce solutions provider, supporting the Group's growth across technology-driven sectors. With a presence in India and the United States, it enables access to skilled, scalable talent aligned with evolving digital needs.

As demand for AI, cloud, and advanced engineering talent rises, JNIT bridges the gap through recruitment expertise, global delivery, and domain-focused workforce strategies, enabling efficient scaling for clients and the Group.

Ecosystem Role

Within the Magellanic Cloud ecosystem, JNIT serves as the **talent enabler,** ensuring that each business unit has access to the right expertise at the right time. As the Group expands across AI-powered surveillance, enterprise technology, drone systems, and fintech platforms, JNIT provides the workforce backbone required to sustain and accelerate this growth.

Its core offerings include

- IT staffing and workforce solutions across technology and engineering domains
- Expat hiring and global talent deployment for specialized roles
- Talent pipeline development for emerging areas such as AI, cloud, and advanced analytics

By aligning talent strategies with business objectives, JNIT enables faster execution, improved delivery timelines, and enhanced operational flexibility.

FY26 Highlights & Strategic Growth

During FY 2025–26, JNIT achieved key milestones that reinforced its **global relevance and execution capabilities:**

₹450 Million Expat Hiring Contract: Secured a major engagement with a global semiconductor leader, showcasing JNIT's strength in managing complex, cross-border talent needs.

Strategic Analytics Partnership: Collaborated with a leading analytics firm to enhance capabilities in data science, machine learning, and advanced analytics staffing.

Geographic Expansion: Strengthened operations across India and the United States, improving deployment speed and regional responsiveness.

These developments have strengthened JNIT's position as a **reliable and scalable workforce partner** for organizations navigating rapid technological change.

Strategic Importance in the Group Ecosystem

JNIT underpins Magellanic Cloud's ecosystem by providing the talent needed to build, scale, and sustain innovation. Supporting its technology and infrastructure verticals, it enables seamless execution across geographies-positioning the Group as a connected, agile organization capable of delivering complex, large-scale engagements.

A Connected, Scalable Ecosystem

The performance of FY 2025–26 reflects Magellanic Cloud's **well-diversified and resilient ecosystem,** combining:

- Large-scale infrastructure modernization projects
- Drone-led logistics and aerial intelligence systems
- AI-driven surveillance and analytics platforms
- Global enterprise technology and workforce solutions

Supported by strong certifications, strategic partnerships, and an expanding global footprint, the Group continues to deliver **integrated, intelligent, and scalable solutions,** reinforcing its position as a **future-ready technology organization.**

Digital Footprints

Innovation, Amplified.

Magellanic Cloud's digital presence continues

to evolve as an extension of its technology ecosystem-connecting our innovations, business milestones, industry perspectives, and people with a growing digital audience.

During FY2025–26, our digital communication reflected the expanding breadth of the Group across AI and Generative AI, digital transformation, intelligent surveillance, drone technology, fintech, cloud, data engineering, and enterprise technology.

From major business wins and strategic partnerships to certifications, industry participation, technology insights, and people-focused stories, our platforms brought the year's momentum to life.

A growing audience. Stronger engagement. Deeper conversations. Our digital footprint reflects a year of continued momentum, not only in how widely we communicate, but in how meaningfully audiences engage with our technology story.

61,000+ Cumulative Digital Community Followers	**3,428** Opt-in Newsletter Subscribers	**20%** Aggregate Engagement Rate
11,35,621 Impressions Across All Digital Platforms	**23K** Total Content Visibility Tech Watch	**12K** Article Views Tech Watch

Corporate Digital Presence:

Innovation, Amplified.

Magellanic Cloud's digital presence is an important extension of our brand, bringing together technology, business, people, and perspectives for a growing global audience.

During FY2025–26, our digital communication reflected he expanding scale of the Magellanic Cloud Group, with stories spanning **Artificial Intelligence, Generative AI, intelligent surveillance, drone technology, fintech, cloud, data engineering, cybersecurity, and digital transformation.**

Our platforms captured the developments that shaped the year, from the acquisition of **Finoux** and strategic technology partnerships to major surveillance and drone orders, certifications, global engagements, and innovation initiatives. The Group also strengthened its technology ecosystem through partnerships with **Snowflake, Databricks, and BrowserStack**, while participating in global platforms such as GITEX GLOBAL 2025.

Each platform serves a distinct purpose, but together they create a connected digital voice, helping us communicate not just **what we do, but how we innovate, where we are growing, and the impact we aim to create.**

LinkedIn | Our Professional Pulse

LinkedIn continues to be the cornerstone of Magellanic Cloud's professional digital presence, connecting our business story with the wider technology and business community.
During FY2025–26, our LinkedIn communication focused on:

Bausiness & Growth: Major customer wins, strategic acquisitions, partnerships, certifications, and milestones across the Group.

Technology & Innovation: Content around AI, GenAI, cloud, data engineering, intelligent surveillance, drones, fintech, automation, and digital transformation.

Industry Engagement: Participation in global events, technology forums, ecosystem initiatives, and strategic collaborations.

Leadership & Thought: Perspectives on emerging technologies, enterprise transformation, and the evolving technology landscape.

People & Culture: Employee stories, leadership moments, workshops, events, and behind-the-scenes content showcasing the people driving our progress.

With 61,000+ followers across the Magellanic Cloud digital community and an aggregate engagement rate of 20%, our digital platforms continue to foster an active audience around the company's technology and growth story.

Tech Watch:

What makes tech watch unique

Tech Watch is more than a newsletter. It is a technology knowledge platform designed to explore what is changing across industries, and why those changes matter.

Its content combines:

- Deep-Dive Technology Articles
- Innovation Highlights
- Thought Leadership
- Industry Use Cases
- Case Studies & Success Stories
- Trend Analysis & Forecasts
- Cross-Vertical Technology Perspectives

With **3,428 opt-in subscribers,** Tech Watch has developed a growing community of readers interested in understanding the technologies shaping the next phase of enterprise transformation.

From emerging trends to practical applications, Tech Watch turns technology conversations into perspectives that matter.

The reach of Tech Watch

23K
The reach of Tech Watch

12K
Article Views

The numbers reflect more than reach, they represent growing interest in technology-led conversations. During FY2025–26, Tech Watch explored the technologies transforming how organisations operate, including AI and GenAI, intelligent automation, cloud, advanced analytics, cybersecurity, surveillance, drones, and fintech.

With 12K article views, its long-form content continues to attract audiences looking to go beyond headlines and explore technology in greater depth.

Tech Watch is building more than readership. It is building a community around understanding what comes next.

Facebook, Instagram & YouTube

Facebook, Instagram, and YouTube complement Magellanic Cloud's professional communication by bringing our technology, people, culture, and achievements to life through visual storytelling.

Across these platforms, our content showcased:

During FY2025–26, our visual storytelling reflected the expanding technology landscape of the Group, from AI and intelligent surveillance to drones, fintech, cloud, and digital engineering.

Events, workshops, technology showcases, employee initiatives, celebrations, and organisational milestones provided audiences with a closer look at the people and ideas behind our innovation journey.

Together, these platforms add a more human and visual dimension to Magellanic Cloud's digital presence.

Because behind every technology story are the people who build it, shape it, and bring it to life.

One Digital Voice. Many Stories.

FY2025–26 marked a year of stronger digital scale and deeper audience engagement for Magellanic Cloud.

A community of **61,000+ followers,** an **aggregate engagement rate of 20%,** and **11.35 lakh digital impressions** reflect the growing reach of our communication.

At the same time, Tech Watch continued to strengthen our thought-leadership ecosystem, reaching 23K in total content visibility, generating 12K article views, and growing its subscriber community to 3,428.

Together, our platforms tell a connected story, of technology, innovation, people, and progress.
Our digital footprint is not simply a measure of visibility. It is a reflection of the conversations we create, the communities we build, and the technology journey we share with the world.
From reaching more people to creating more meaningful engagement, Magellanic Cloud continues to build its digital presence for what comes next.

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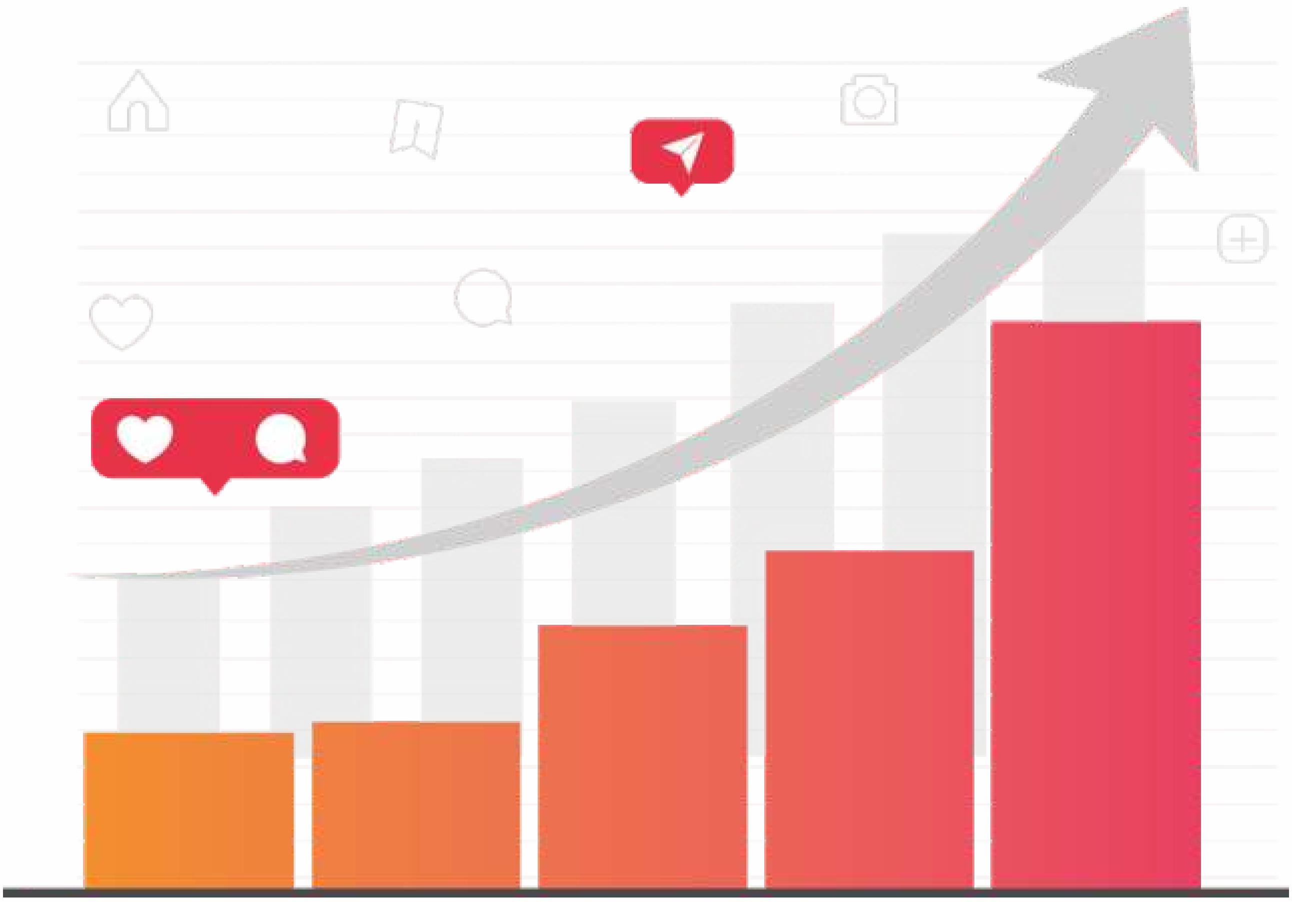
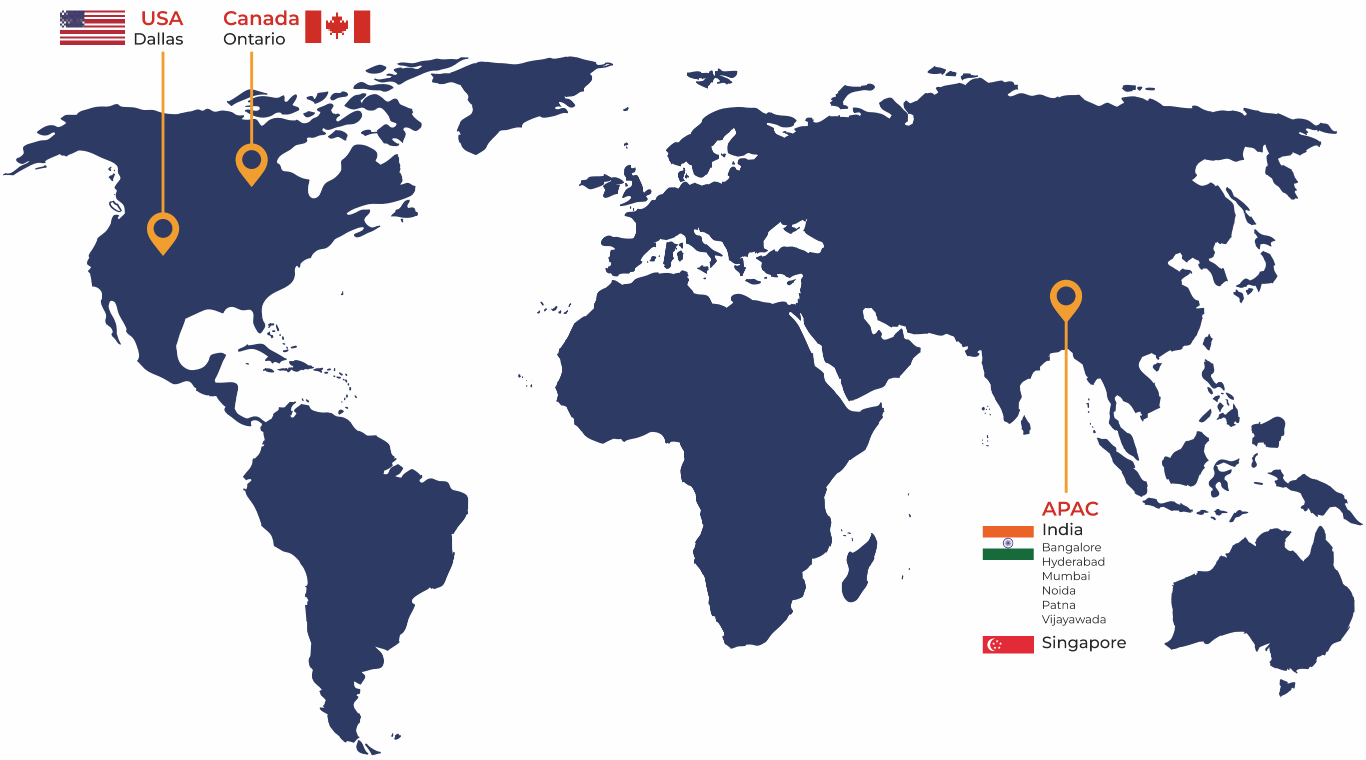


Global Presence & Local Impact

Our offices and centers are strategically located to serve across the globe.



> Through our localized approach, we have built strong public and private sector alliances, and brought advanced tech to emerging markets

Order Book: Strengthening Global & Domestic Market Presence

Magellanic Cloud Limited demonstrated strong order inflow during the FY 2025-26, driven by its differentiated capabilities across AI-powered surveillance, intelligent infrastructure, drone-based logistics, and global enterprise technology services. The Company's ability to secure large-scale mandates, along with a steady stream of mid-sized and repeat orders, reflects deep customer trust, execution excellence, and growing relevance across both public and private sector ecosystems.

A significant portion of the order book was anchored in the **railways and transportation segment,** where the Company through its subsidiary, **Provigil,** strengthened its position as a key technology partner in India's infrastructure modernization journey. At the same time, strategic wins across highways, institutional infrastructure, and education sectors highlight the applicability of its integrated surveillance and monitoring solutions.

The year also marked continued progress in **drone-led industrial logistics,** with **Scandron** securing high-value mandates from leading industrial players, demonstrating real-world scalability and adoption of advanced aerial systems. In parallel, the Company's proprietary platforms and surveillance solutions continued to gain traction, supported by strong deal wins and repeat engagements.

On the global front, **Motivity Labs** reinforced long-standing enterprise relationships through key renewals, highlighting the Company's growing credibility in international markets and its ability to deliver high-quality digital transformation solutions at scale.

Overall, the order book reflects a **well-diversified and resilient pipeline,** combining large government-led infrastructure projects with high-value enterprise engagements, positioning Magellanic Cloud Limited for sustained growth in the years ahead.

1. Indian Railways & Transportation Infrastructure (Provigil)

- Secured a **₹85 crore landmark project** for deployment of AI-driven, cyber-secure surveillance systems across **484 railway stations,** one of the largest wins in the Company's history.
- Won a **₹6 crore railway e-surveillance order**, further strengthening nationwide deployment capabilities.
- Secured a **₹3.74 crore contract from Western Railway (Jaipur Division)** for CCTV systems integrated with **facial recognition systems (FRS) and advanced video analytics.**
- Awarded a **₹3.20 crore contract from Southern Railway (Madurai Division)** for deployment of integrated video surveillance systems across key stations.
- Secured a **₹2.45 crore smart surveillance contract from Western Railway (Rajkot Division)** for intelligent monitoring and proactive incident detection.
- Won a **₹2.40 crore smart surveillance project from South Central Railway,** focused on advanced camera infrastructure and analytics-driven monitoring.
- Received a **₹2.25 crore order from IRCTC** for AI-enabled surveillance across passenger-facing operations.
- Secured a **₹2.25 crore advanced surveillance upgrade project from South Central Railway,** enhancing existing infrastructure with next-gen capabilities.
- Awarded a **₹4.10 crore contract from South Central Railway** for deployment of advanced locomotive surveillance systems, strengthening onboard safety monitoring.
- Bagged a **₹2.27 crore contract from South Central Railway (Secunderabad)** for deployment of integrated video surveillance systems.
- Secured a **₹5.36 crore repeat order for Nagpur Division,** involving:

End-to-end deployment of RDSO-compliant Full HD IP CCTV systems

Integration with AI-enabled video analytics and NVR infrastructure

Complete installation, testing, commissioning, and maintenance

- Received a **₹3.61 crore mandate from Central Railway (Nagpur Division),** reinforcing continued engagement within the same region.
- Secured a **₹6.17 crore surveillance project in Nagpur,** further expanding footprint and demonstrating strong repeat business momentum.
- Won a **₹1.55 crore project** from **RailTel Corporation of India Limited** for the deployment of CCTV surveillance infrastructure.
- Received a **₹2 crore** order from **Central Railway, Bhusawal Division** for the deployment of CCTV surveillance infrastructure.

2. Highways, BFSI & Public Infrastructure (Provigil)

- Secured a **₹32 crore order from Indian Highways Management Company Limited (IHMCL)** for deployment of **AI-powered audit camera systems** across toll plazas in eight states.
- Secured a **₹45 lakh order from Andhra Pradesh Social Welfare Residential Educational Institutions (APSWREIS)** for:

Deployment of VMS software

AI-based analytics across 14 sites

- Awarded a **₹25 crore+** order from **Punjab & Sind Bank** for the deployment of an integrated e-surveillance system across its 930 ATM/CRM sites nationwide.
- Awarded **₹4.99 crore order from** Social Welfare Residential Educational Institutions Society **for:**
  - Deployment of 5MP or higher AI-enabled CCTV cameras across 176 locations
  - Establishment of a Centralized Command Control Centre.

- Supply and integration of video management software (VMS), AI Analytics, and storage infrastructure.
- Installation of video wall monitoring systems and networking equipment.
- Implementation of web and mobile applications for AI-based incident monitoring.

- Bagged a **₹31 crore** order from the **Banking sector** for the deployment of an integrated e-surveillance system across its ATM sites.
- Won a **₹10 crore** order from **Indian Bank,** involving the deployment of advanced AI-powered e-surveillance solutions across multiple bank branches under an OPEX model.

3. Drone & Industrial Logistics (Scandron)

- Secured a **₹5 crore order for next-generation unmanned aerial systems (UAS),** strengthening early positioning in India's drone ecosystem.
- Awarded a drone logistics contract valued up to **₹12 crore from a Vedanta Group company,** enabling large-scale cargo transportation using advanced drone technology.
- Received a **₹3 crore Phase-I work order from a Vedanta Group entity (RESONIA)** for transporting **500 MT of cargo,** demonstrating operational scalability of drone logistics.

4. Intelligent Surveillance & Platform-Led Engagements (IVIS)

- Secured a **₹40 crore iVIS order,** marking a significant milestone and reflecting strong client trust in the Company's **AI-driven surveillance and monitoring capabilities.**

5. Global Enterprise Technology Services (Motivity Labs)

- Achieved a **$4.7 million contract renewal** with a leading global enterprise client, reinforcing long-term partnership strength and consistent delivery in **data engineering and digital transformation services.**

Certifications, Compliance & Strategic Recognitions

Magellanic Cloud Limited and its subsidiaries continued to strengthen their foundation of quality, security, and process excellence through key certifications, strategic partnerships, and global recognitions during the year. These milestones reinforce the Company's commitment to delivering secure, scalable, and globally compliant solutions across industries.

1. Quality, Process & Organizational Excellence

Achieved **CMMI Maturity Level 3 appraisal** at the Group level, reflecting strong process maturity, standardized delivery frameworks, and a commitment to continuous improvement.

Provigil Surveillance Limited was independently appraised at **CMMI Maturity Level 3,** reinforcing its capability to deliver predictable, high-quality outcomes across large-scale surveillance deployments.

Successfully renewed **ISO 9001:2015 (Quality Management) and ISO/IEC 27001:2022 (Information Security Management)** certifications, ensuring adherence to globally recognized standards in quality and data security.

2. Security, Compliance & Cyber Resilience

- Provigil Surveillance Limited achieved **CERT-In empanelment,** validating its cybersecurity posture, infrastructure robustness, and compliance with national security standards.
- Scanalitix, the Company's unified e-surveillance platform, successfully cleared the **OWASP Top 10 assessment,** reinforcing a strong **security-by-design architecture** across its product ecosystem.
- Motivity Labs successfully completed **SOC 2** and **HIPAA annual reassessments,** demonstrating its ability to deliver secure, compliant, and privacy-focused solutions to global enterprise clients.

3. Government & Product Certifications

- Scanalitix received **STQC certification from the Ministry of Electronics and Information Technology (MeitY),** enabling eligibility for large-scale government and PSU deployments across India.

4. Strategic Technology Partnerships & Ecosystem Strengthening

- Motivity Labs was recognized as a **Snowflake Registered Partner (AI Data Cloud Services Partner),** strengthening capabilities in real-time analytics, scalable data platforms, and AI-driven decision-making.
- Entered into a strategic partnership with **Databricks,** gaining access to its **Lakehouse Platform** for unified data engineering, machine learning, and advanced analytics at scale.
- Established a technology partnership with **BrowserStack,** enabling clients to accelerate testing cycles and improve product reliability through real-device cloud testing environments.

5. Global Presence & Thought Leadership Events

- Participated in **GITEX GLOBAL 2025 (Dubai),** one of the world's leading technology exhibitions, showcasing capabilities in AI, surveillance, and digital transformation while engaging with global enterprises and partners.
- Participated in **Startup Mahakumbh 5.0 (Delhi),** one of the most leading startup events in India, bringing together innovators, entrepreneurs, investors, policymakers, and industry leaders on a powerful collaborative platform.
- Visited the **Convergence Expo 2026 (Delhi),** one of the most influential technology and infrastructure events in Asia. This mega international exhibition and conference brought together industry leaders, innovators, policymakers, startups, and global brands under one roof.

6. Capability Building & Innovation Initiatives

- Conducted **AI-Driven Project Management Conference,** where the focus was on evolving how we deliver, through clarity, consistency, and outcomes.
- Organized **Lead with Cloud,** a one-day session in collaboration with Reddington Limited and AWS, on cloud migration, modernisation and GenAI.
- Arranged a **2-day AI & GenAI workshop,** an intensive learning experience where our teams explored the full spectrum of modern AI workflows.

From understanding GenAI architecture and designing effective prompts to implementing RAG pipelines, vector databases, and building functional chatbots, the sessions were designed to translate concepts into hands-on, real-world applications.

Magellanic Cloud - At a Glance

A scaled, profitable, and publicly listed technology platform, Magellanic Cloud Limited continues to demonstrate strong growth momentum, backed by robust execution, expanding global presence, and deep domain capabilities across surveillance, IT services, drones, and fintech.

Scale & Financial Strength

- **₹706 crore revenue,** reflecting sustained growth trajectory and scale
- **18.26% YoY growth,** driven by strong order inflow and execution momentum
- Consistent improvement across **revenue, EBITDA, and profitability metrics,** indicating operational efficiency and disciplined growth

Market Presence & Reach

- **Publicly listed on NSE & BSE,** reinforcing governance and market credibility
- Serving **600+ clients globally** across government, enterprise, and institutional segments
- Expanding footprint across **India, USA, Middle East, Canada, and APAC regions,** enabling global delivery capabilities

People & Execution Capability

- **1400+ professionals onboard,** driving execution across multiple verticals
- Strong domain expertise across **AI, surveillance, data engineering, drone technology, and enterprise software**
- Proven ability to deliver **large-scale, multi-location, and mission-critical projects**

Experience & Legacy

- **41+ years of industry experience,** reflecting a strong foundation and long-standing market presence
- Evolved into a **multi-vertical technology platform** with diversified revenue streams

Certifications, Credentials & Compliance

- Achieved **CMMI Maturity Level 3** (Group & subsidiary level), reinforcing process excellence
- Certified across **ISO 9001:2015 and ISO/IEC 27001:2022,** ensuring quality and data security standards
- Recognized with **CERT-In empanelment,** validating cybersecurity readiness
- Scanalitix platform compliant with **OWASP Top 10 security standards**
- **STQC-certified platform,** enabling government-grade deployments
- Successfully completed **SOC 2 and HIPAA reassessments,** strengthening global compliance

Platform Strength & Business Verticals

- Presence across **five high-growth verticals:**
  - E-Surveillance & Video Analytics
  - IT & ITES (GenAI & Digital Engineering)
  - Drone Manufacturing & Logistics
  - SaaS Platforms (ICCC, VMS, FSM)
  - Fintech (Robo-advisory & automation)
- Delivering **AI-powered, scalable, and integrated solutions** across infrastructure, BFSI, retail, and public sector ecosystems

Snapshot Summary

- **₹706 Cr Revenue | 18.26% YoY Growth**
- **600+ Clients | 1400+ Professionals**
- **41 Years of Experience | Publicly Listed (NSE & BSE)**
- **Multi-Vertical, AI-Led Technology Platform**
- **Strong Certifications, Compliance & Global Delivery Capabilities**

Innovation & Social Commitment

At Magellanic Cloud, social responsibility is a fundamental part of our business philosophy. As we grow our technological capabilities and expand our workforce, we remain committed to creating long-term value for our employees, the communities where we operate, and society at large. Our efforts in FY 2025–26 demonstrate this commitment through significant investments in talent, skill development, and community engagement aligned with national priorities.

This section highlights our structured efforts across three pillars: Employer-focused initiatives, Community engagement, and Corporate Social Responsibility (CSR).

1. Employer-Focused Initiatives

Talent Management and Succession Planning

Aligned with Magellanic Cloud's ambitious growth strategy, the company announced plans to invest over the next two years towards acquisitions and hiring, aiming to increase its workforce, scaling the total employee strength from approximately 1,200 to 5,000. This expansion underscores the company's commitment to building a strong, diverse, and future-ready talent base.

To effectively manage this growth, Magellanic Cloud has put in place robust succession planning processes aimed at identifying high-potential leaders and ensuring continuity in critical roles. The company's talent acquisition strategy focuses on attracting specialists in cutting-edge fields such as AI, cloud computing, drone technologies, and cybersecurity, key areas that drive Magellanic Cloud's innovation-led expansion

Learning and Development (L&D)

Continuous learning and upskilling are central to Magellanic Cloud's people strategy. In FY 2025–26, the company launched targeted training programs focused on emerging technologies, including Generative AI, drone technology, cloud computing, and cybersecurity. These initiatives equip employees with the skills to meet evolving business demands and technological advancements.

The company also partnered with academic institutions and external technology experts to enhance the learning experience, ensuring employees gain exposure to the latest tools and methodologies. Such investment in L&D not only improves individual capabilities but also strengthens Magellanic Cloud's competitive edge in the global technology market.

2. Community Engagement

Magellanic Cloud engages with communities to extend its positive impact beyond business operations.

3. Corporate Social Responsibility (CSR)

Magellanic Cloud's CSR efforts focus on driving sustainable development through skill enhancement, health, and disaster support programs:

- Through collaborations with NGOs and local authorities, Magellanic Cloud has actively participated in relief initiatives for natural disasters, reflecting the company's broader responsibility towards societal welfare and resilience.
- Magellanic Cloud maintains a dedicated CSR Committee responsible for overseeing project selection, implementation, and reporting to ensure transparency, compliance with legal mandates, and maximized social impact.

Looking Ahead

As Magellanic Cloud continues to scale its operations, it remains focused on embedding social impact into its growth strategy. Building on verified successes in skill development and disaster response, the company aims to expand its community initiatives and deepen its CSR footprint in the coming years.

The Year That Scaled 2025-26

BUILT ON MOMENTUM

SHAPED FOR SCALE

FY26 was a year of sharper execution, strategic expansion and stronger business resilience.

Across e-surveillance, enterprise technology, AI, drones and fintech, Magellanic Cloud continued to expand the breadth of its technology ecosystem while strengthening the foundations for sustainable growth.

From major public infrastructure wins and global technology partnerships to the acquisition of Finoux and a ₹200+ crore e-surveillance order book, the year was defined by one clear direction: **building scale without losing execution discipline.**

With consolidated revenue reaching ₹700 crore, FY26 marks more than another year of financial progress. It marks a technology business becoming broader, stronger and increasingly ready for what comes next.

The numbers moved.
The capabilities moved further.

Q1 BUILDING MOMENTUM. EXPANDING THE PLAY.

The first quarter of FY26 set the tone for a year of multi-vertical growth and strategic expansion.

Magellanic Cloud reported **₹163.96 crore in revenue from operations,** registering a **24.1% YoY increase.** EBITDA grew by **19.1%,** while PAT rose nearly **23% to ₹27.8 crore,** reflecting resilient execution across the business.

Growth was driven by continued expansion in e-surveillance and drone technologies, alongside stronger software and digital transformation offerings.

The quarter also marked a strategic entry into AI-powered fintech with the acquisition of **Finoux,** adding AI-led financial technology and robo-advisory capabilities to the Group's expanding technology portfolio.

FY26 started with growth.
It also started with a wider ambition.

Metric Cards

24.1%	₹163.96 Cr	₹27.8 Cr
Revenue Growth	Revenue	PAT

Q2 CONSISTENCY THAT CREATES SCALE.

Q2 FY26 was about maintaining momentum while strengthening the operating engine behind it.

Magellanic Cloud reported **₹164.44 crore in revenue from operations,** up **4.54% YoY,** while PAT grew **13.10% to ₹27.62 crore.**

The quarter also brought significant progress on the infrastructure front. E-surveillance subsidiaries Provigil Surveillance and IVIS International secured projects worth **₹118+ crore,** including an **₹85 crore Southern Railway project,** a **₹32 crore IHMCL/NHAI contract,** and an AI-driven surveillance deployment for educational sites.

At the same time, Motivity Labs strengthened its global technology credentials through its strategic partnership with BrowserStack and renewed ISO certifications.

With **CMMI Maturity Level 3** appraisals for both Magellanic Cloud and Provigil, FY26 was increasingly becoming a story of **growth backed by process maturity.**

₹118+ Cr	₹164.44 Cr	13.10%
New E-Surveillance Wins	Revenue	PAT Growth

Q3 EXECUTION GETS STRATEGIC.

Q3 FY26 strengthened Magellanic Cloud's position across infrastructure, enterprise technology and emerging technology-led businesses.

Revenue from operations stood at **₹163.93 crore,** growing **8.27% YoY,** while PAT reached **₹28.63 crore,** up **3.67% QoQ.** For the first nine months, Total Income reached **₹495.19 crore,** registering **11.97% growth** over the corresponding period.

The quarter saw multiple railway surveillance wins across Southern, South Central and Western Railway, alongside deployments involving AI-enabled CCTV, video analytics and facial recognition systems.

Scandron expanded its drone logistics play with a **₹12 crore work order,** while Motivity Labs strengthened global enterprise engagement through SOC 2 and HIPAA reassessments and participation at GITEX GLOBAL 2025.

Meanwhile, CERT-In recognition for Provigil and OWASP Top 10 compliance for Scanalitix reinforced a growing focus on security and governance.

₹163.93 Cr	₹28.63 Cr	₹495.19 Cr
Revenue	PAT	9M Total Income

Q4 A STRONG FINISH. A BIGGER STARTING POINT.

Q4 FY26 closed the year with strong financial performance and a significant expansion of Magellanic Cloud's business footprint.

Revenue from operations reached **₹205 crore,** growing **25.4%,** while EBITDA increased **8.1% to ₹58.1 crore.** PAT grew **6.1% to ₹30.4 crore.**

For the full financial year, consolidated revenue reached approximately **₹700 crore,** reflecting the scale achieved across the Group's technology and surveillance businesses.

The company's e-surveillance order book crossed **₹200 crore,** strengthening revenue visibility across public-sector infrastructure. Railway mandates exceeded **₹22.78 crore,** while major surveillance wins included **₹25+ crore from Punjab & Sind Bank** and **₹10 crore from Indian Bank.**

Motivity Labs also secured a **USD 4.7 million enterprise engagement renewal,** reinforcing its position in global digital transformation.

FY26 ended with more than numbers.

It ended with scale, visibility and a stronger platform for the next chapter.

₹205 Cr	₹58.1 Cr	₹30.4 Cr
Q4 Revenue	Q4 EBITDA	Q4 PAT

Year in a Nutshell

THE YEAR, SCALED.
Financial Statements for FY 2025–26

FY26 was a year of disciplined growth, strategic expansion and stronger execution.

With approximately **₹706 crore in consolidated revenue,** Magellanic Cloud expanded its technology footprint across e-surveillance, enterprise technology, AI, drones and fintech.

The year brought major public infrastructure wins, global enterprise engagements, new technology capabilities and a growing international footprint.

More importantly, it strengthened the foundations behind the numbers-through process maturity, cybersecurity, R&D and strategic investment

FY26 wasn't just about growing bigger.

It was about becoming built for bigger.

MCL IN THE MEDIA

Home / Markets / Capital Market News / Magellanic Cloud allots 46.72 lakh equity shares for acquisition of 100% stake in Finoux...

Magellanic Cloud allots 46.72 lakh equity shares for acquisition of 100% stake in Finoux Solutions

Motivity Labs secures $6 million IT services contract

This deal marks a significant growth opportunity for the Hyderabad-based company, which has over 1,600 professionals and serves more than 100 clients, including several Fortune 1,000 companies

Home / Markets / Capital Market News / Magellanic Cloud subsidiary wins order worth Rs 3 cr

Magellanic Cloud subsidiary wins order worth Rs 3 cr

Magellanic Cloud's Provigil Surveillance Wins ₹10 Crore AI Contract from Indian Bank

Home / Markets / Capital Market News / Magellanic Cloud gains as arm bags 25-cr order from Punjab & Sind Bank

Magellanic Cloud gains as arm bags 25-cr order from Punjab & Sind Bank

← Magellanic Cloud Subsidiary Secures Rs 5 Crore Drone Contract

27 Nov 2025, 03:51 PM

General Information

Board of Directors and KMP:

Mr. Joseph Sudheer Reddy Thumma	Chairman and Managing Director
Mr. Jagan Mohan Reddy Thumma	Managing Director
Mr. Ameeruddin Syed (appointed w.e.f. 03.02.2026)	Whole-Time Director
Mr. Carwin Heierman	Executive Director
Mr. Elisha Thatisetty	Non-Executive, Independent Director
Mr. Robert Alan Forbes Jr.	Non-Executive, Independent Director
Mr. Mayank Mahendra Shukla (appointed w.e.f. September 23, 2025)	Non-Executive, Independent Director
Ms. Amita Sachin Karia (appointed w.e.f. September 23, 2025)	Non-Executive, Independent Director
Ms. Priyanka Dharmesh Pandey (appointed w.e.f. September 23, 2025)	Non-Executive, Independent Director
Mr. Narasimha Rao Chundu (appointed w.e.f. 03.02.2026)	Non-Executive, Independent Director

Executive Management:

Mr. Sanjay Mahendra Chauhan (resigned w.e.f. October 15, 2025)	Chief Financial Officer
Mr. Pratik Harishbhai Bhatt (appointed w.e.f. January 13, 2026)	Chief Financial Officer
Mr. Sameer Rajkumar Lalwani	Company Secretary & Compliance Officer

Statutory Auditors

M/s. SGCO & Co. LLP
Chartered Accountant
4A Kaledonia, 2nd Floor, Sahar Road, Near
Andheri Station, Andheri (East), Mumbai – 400 069

Tel: +91 22 6625 6363
E-Mail: info@sgco.co.in

Internal Auditor

M/s. Prabhas A Shah & Associates
Chartered Accountant

Bankers

HDFC Bank

Registered Office

6th Floor, Dallas Center, 83/1, Plot No A1,
Knowledge City, Rai Durg, Hyderabad
Telangana- 500032

E-Mail: - **compliance@magellanic-cloud.com**
Website: **www.magellanic-cloud.com**

Registrar and Share Transfer Agent:

M/s. Niche Technologies Pvt. Ltd
3A Auckland Place,7th Floor, Room No. 7A & 7B,
Kolkata, West Bengal - 700017, India
Phone: 033 - 2280 6616/17/19
FAX: 033 - 2280 6619

E-mail: - nichetechpl@nichetechpl.com

Notice of The Annual General Meeting

NOTICE is hereby given that the 45th Annual General Meeting of the Members of Magellanic Cloud Limited will be held on Wednesday, September 30, 2026 at 12:00 noon. (IST) through Video Conference (VC) or Other Audio Visual Means ("OAVM") to transact the following business(es) in accordance with the provisions of relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India:

Ordinary Business:

1. Adoption of Accounts – Standalone and Consolidated

To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditor's thereon.

2. Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. Carwin Heierman (DIN: 08458981), Executive Director, who retires by rotation, and being eligible, offers himself for re-appointment and in this regard

By order of the Board of Directors
For Magellanic Cloud Limited

Sd/-
Joseph Sudheer Reddy Thumma
Chairman and Managing Director
DIN: 07033919

Place: Hyderabad
Date: September 01, 2026

Registered Office:
6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City,
Rai Durg, Hyderabad, Rangareddi, TG 500032
Email ID: **compliance@magellanic-cloud.com**
Website: **www.magellanic-cloud.com**
Tel: 040-43366058
CIN: L72100TG1981PLC169991

Notes:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA), relevant SEBI circulars and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM/EGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, Annual General Meeting ("AGM") shall be conducted through VC / OAVM on Wednesday, September 30, 2026 at 12:00 noon (IST) The deemed venue for the AGM shall be the Registered Office of the Company situated at 6th Floor, Dallas Center, 83/1, Plot No. A1, Knowledge City, Rai Durg, Hyderabad- 500032, Telangana.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose authorized representatives are intending to attend the Meeting through VC/OAVM are requested to send, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting at **helpdesk.evoting@cdslindia.com** or **compliance@magellanic-cloud.com.**

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

6. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to **compliance@magellanic-cloud.com.**

7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
   Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

a. For shares held in electronic form: to their Dps

b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024. Members are further requested to note that non-availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code") etc., which are required for making electronic payment will lead to rejection/ failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024. has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

a. Form ISR – 3: For opting out of nomination by shareholder(s)
b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)

Unpaid/ Unclaimed Dividend and Shares:

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/ unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF').

Further, the shares in respect of which dividend has not been claimed by the Members for seven consecutive years are also required to be transferred to the Demat account of IEPF Authority. The Members who have not yet encashed their dividend warrants/demand drafts related to subsequent financial years are requested to send their claims to RTA well in advance of the last date for claiming such unclaimed dividends as specified hereunder:

Dividend	Date of Declaration of Dividend	Year	Due Date for claiming dividend
Final Dividend	August 10, 2019	FY2018-2019	September 11, 2026
Final Dividend	September 28, 2020	FY2019-2020	October 26, 2027
Final Dividend	September 28, 2021	FY2020-2021	October 25, 2028
Final Dividend	August 10, 2022	FY2021-2022	September 02, 2029
Final Dividend	September 30, 2023	FY2022-2023	October 15, 2030
Final Dividend	July 15, 2024	FY2023-2024	August 08, 2031
Final Dividend	September 23, 2025	FY2024-2025	October 09, 2032

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2026, on the Company's website at: **www.magellanic-cloud.com** also on the website of MCA at: **www.iepf.gov.in.**

The Members may note that the shares transferred to the IEPF Authority can be claimed back by making an application to the IEPF Authority in Form IEPF-5 along with the requisite documents available on www.iepf.gov.in and sending duly signed physical copy of the same to the Company and/or RTA. In order to claim refund, the Members are advised to visit the weblink **http://iepf.gov.in/IEPFA/refund.html** or contact the RTA. No claims shall lie against the Company in respect of the shares so transferred.

9. The Notice calling the AGM has been uploaded on the website of the Company at **www.magellanic-cloud.com.** The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com/** respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com.**

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Niche Technologies Private Limited, Unit: Magellanic Cloud Limited (Share Transfer Agent) at 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 01, West Bengal. Tel: 033-2280 6616/17/18; Fax: 033-2280 6616, Website: **www.nichetechpl.com**, e-mail: **nichetechpl@nichetechpl.com** in case the shares are held in physical form.

11. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

12. Shareholders of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e Friday, August 28, 2026 will receive the Notice of AGM through electronic mode.

13. An electronic copy of the AGM Notice is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s)/ Registrar and Share Transfer Agent of the Company for communication purposes. In case any member is desirous of obtaining hard copy of the AGM Notice, may send request to the Company's e-mail address at **compliance@magellanic-cloud.com** mentioning Folio No./DP ID and Client ID.

14. Information and other instructions relating to e-voting are as under:

a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

c. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.

d. The Board of Directors of the Company at their meeting held on Tuesday, September 01, 2026, has appointed Mr. Deep Shukla, (Membership No. FCS 5652) of M/s. Deep Shukla & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be vailable for same purpose.

e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner as on the cut-off date i.e., Wednesday, September 23, 2026

f. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Wednesday, September 23, 2026 only shall be entitled to avail the facility of remote e-voting OR e-voting at the AGM.

g. The Scrutinizer, after scrutinizing e-voting at the AGM and remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company **www.magellanic-cloud.com.** The results shall simultaneously be communicated to the Stock Exchange where the shares of the Company are listed.

h. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, September 30, 2026

i. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

The Instructions Of Shareholders For E-voting And Joining Virtual Meetings Are As Under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) **The voting period begins on Sunday, September 27, 2026 at 09:00 a.m. and ends on Tuesday, September 29, 2026 at 05:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website **www.cdslindia.com** and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.

	A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select "Register Online for IdeAs "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at: 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for **Magellanic Cloud Limited** which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Scrutinizer at **deepsoffice@gmail.com** and to the Company at the email address viz; **compliance@magellanic-cloud.com,** if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions For Shareholders Attending The AGM Through VC/OAVM & E-voting During Meeting Are As Under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@magellanic-cloud.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@magellanic-cloud.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process For Those Shareholders Whose Email/mobile No. Are Not Registered With The Company/depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **compliance@magellanic-cloud.com/** RTA at **nichetechpl@nichetechpl.com.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. 1800 21 09911.

By order of the Board of Directors
For Magellanic Cloud Limited

Sd/-
Joseph Sudheer Reddy Thumma
Chairman and Managing Director
DIN: 07033919

Place: Hyderabad
Date: September 01, 2026

Registered Office:
6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City,
Rai Durg, Hyderabad, Rangareddi, TG 500032
Email ID: **compliance@magellanic-cloud.com**
Website: **www.magellanic-cloud.com**
Tel: 040-43366058
CIN: L72100TG1981PLC169991

Details of Directors seeking appointment / re-appointment at the Annual General Meeting [In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Name of Director	Mr. Carwin Heierman
Age	52
DIN	08458981
Qualification	Master of Science in Information Technology
Date of Birth	28/08/1974
Nationality	Foreign
Date of appointment	10/08/2019
Brief resume including profile, experience and expertise in specific functional areas	Mr. Carwin Heierman ("Mr Heierman") is a seasoned executive with extensive experience in Startup Sourcing, Fundraising and enterprise collaboration strategies. As a Board member at Magellanic Cloud Limited since 2019, he has played a role in steering the company's strategic initiatives. In addition to his role at Magellanic Cloud Limited, Mr Heierman is the Founder of Rodller, a company based in Singapore. His leadership has been instrumental in advancing Rodller's mission to provide smart Services to both Start up Founders and Greenfield Projects. Mr Heierman also operates key accounts at both Hoozin and Motivity Labs Europe. Mr Heierman's global perspective is further enriched by his international experience, with professional addresses in Singapore and Monaco. This diverse background informs his approach to fostering cross-cultural collaboration and implementing effective digital strategies worldwide.
Shareholding in the Company as on March 31, 2026, including shareholding as a beneficial owner	Nil
Relationships between directors inter-se	No relation
Names of listed entities in which the person also holds the directorship [along with listed entities from which the person has resigned in the past three years]	Nil

No. of Committees in which Director is member as on March 31, 2026	Nil
No. of Committees in which Director is Chairman as on March 31, 2026	Nil
Terms and Conditions of re appointment/reappointment with details of remuneration sought to be paid and remuneration last drawn	Please refer the Board's Report and Corporate Governance Report
No. of Meetings of the Board attended during the year	2
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Board's Report

To,
The Members,
MAGELLANIC CLOUD LIMITED
CIN: L72100TG1981PLC169991

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "MCLOUD"), along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2026, of **Magellanic Cloud Limited** ("the Company").

Financial Results

The summarized financial performance of the Company for FY2025-26 and FY2024-25 are given below

(Amount in lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	10,203.48	8,150.46	69,787.64	59,723.61
Other Income	439.96	325.86	844.26	418.69
Total Revenue	**10,643.44**	**8,476.32**	**70,631.90**	**60,142.30**
Total Expenses	7,772.15	6,563.13	56,017.68	45,870.18
Profit/(Loss) before exceptional and extraordinary items and tax	**2,871.29**	**1,913.20**	**14,614.23**	**14,272.13**
Exceptional Items	0	0	0	0
Extraordinary Items	0	0	0	0
Net Profit Before Tax	**2,871.29**	**1,913.20**	**14,614.23**	**14,272.13**
Provision for Tax				
- Current Tax	641.02	497.18	3,867.46	4,249.15
- Deferred Tax (Liability)/Assets	142.41	71.62	(848.51)	97.53
- Excess/(short) provision for earlier years	25.02	(19.14)	166.60	(347.59)
Net Profit After Tax	**2,062.84**	**1,363.54**	**11,428.68**	**10,273.03**
Non-Controlling Interest	0	0	5.49	3.97
Profit/(Loss) from Discontinued operations	0	0	0.00	0.00
Tax Expense of Discontinued operations	0	0	0.00	0.00
Profit/(Loss) from Discontinued operations (after tax)	0	0	0.00	0.00
Profit/(Loss) for the period	**2,062.84**	**1,363.54**	**11,423.19**	**10,269.06**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Actuarial Gains/(Losses) on Employee Benefit	33.43	(17.35)	115.78	12.63
- Gain/loss on revaluation of Intangible assets	0	0	0	529.59
- Income tax relating to items that will not be reclassified to profit or loss	(8.41)	4.37	(23.11)	2.85
Items that will be reclassified to profit & loss				
Foreign Currency Translation Reserve	0	0	2,781.81	602.95
Income tax relating to items that will be reclassified to profit or loss	0	0	(669.26)	(151.76)
Total Comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	**2,087.86**	**1,350.56**	**2,205.22**	**996.26**
Earnings per equity share (for continuing operation):				
- Basic	0.35	0.23	1.95	1.76
- Diluted	0.35	0.23	1.95	1.76

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), the Financial Statements of the Company for the period ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Review of Operations

Standalone:

The revenue from operations for FY2025-26 was 10,203.48 Lakhs as compared to 8,150.46 Lakhs, an increase of 25.18% over the previous year.

The Business Earnings before Interest, Depreciation, Tax and Amortization ("EBIDTA") stood at 6,179.29 Lakhs, an increase of 1,824.97 Lakhs, 41.91% as compared to 4,354.32 Lakhs earned in the previous year.

The Profit for the year attributable to the members and non-controlling interest stood at 2,062.84 Lakhs, an increase by 51.29% as compared to 1,363.54 Lakhs of the previous year.

Consolidated:

The revenue from operations for FY2025-26 was 69,787.64 Lakhs as compared to 59,723.60 Lakhs, an increase of 16.85% over the previous year.

The Business Earnings before Interest, Depreciation, Tax and Amortization ("EBIDTA") stood at 22,265.47 Lakhs, an increase 1,297.63 Lakhs, 6.19% as compared to 20,967.84 Lakhs earned in the previous year.

The Profit for the year attributable to the members and non-controlling interest stood at 11,428.68 Lakhs, an increase by 11.25% as compared to 10,273.03 Lakhs of the previous year.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

Dividend

In view of the financial position of the Company and with a view to conserving resources for meeting the Company's future business requirements and strengthening its financial position, the Board of Directors have considered it prudent not to recommend any dividend for the financial year under review.

The dividend payout is in line with the Company's Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The above-mentioned policy has been hosted on the Company's website at: **Dividend Distribution Policy**

Business Overview

FY2025–26 marked a defining phase in Magellanic Cloud Limited's evolution from a diversified technology enterprise into a deeply embedded partner in India's critical technology and infrastructure ecosystem. The year was characterized by s**trong institutional trust, marquee government and PSU mandates, and accelerated expansion into high-value domains including AI-powered surveillance and defence-oriented autonomous systems.** With a growing portfolio of large-scale engagements and strengthening capabilities across surveillance, drones, digital engineering, and enterprise AI, the Company advanced its role in enabling technology-led transformation across mission-critical environments. This progress reflects the increasing scale, depth, and strategic relevance of Magellanic Cloud's offerings as India moves decisively towards **intelligent infrastructure, indigenous defence technology, and AI-led digitalization.**

A significant driver of this growth was the Company's expanding engagement with Public Sector Undertakings (PSUs) and government infrastructure institutions, particularly through **Provigil Surveillance Limited.** During the year, Provigil secured and executed major surveillance mandates across Indian Railways and other critical public infrastructure, strengthening Magellanic Cloud's presence in large-scale, technology-led security deployments. Major railway surveillance orders across multiple zones, including mandates for the South Central Railway, underscored the growing confidence of government and PSU customers in the Company's ability to deliver and manage mission-critical surveillance infrastructure at scale. These engagements, complemented by increasing demand for AI-enabled monitoring across highways and other strategic infrastructure, established government and PSU-led surveillance as a key growth engine for the Company during FY2025–26.

Scanalitix, Magellanic Cloud's flagship AI-powered surveillance platform, continued to strengthen the Company's position in mission-critical security and public infrastructure. By integrating intelligent video management, AI-driven analytics, Integrated Command and Control Centre (ICCC) capabilities, SLA management, and centralized operational intelligence, Scanalitix enables organizations to move from conventional monitoring to **real-time, intelligent, and coordinated security operations.** During FY2025–26, the platform achieved **STQC certification** for its Video Management System and successfully cleared the **OWASP Top 10 Security Assessment**, reinforcing its security, reliability, and readiness for deployment across government and critical-infrastructure environments. These milestones further strengthen Scanalitix's credentials as a secure, standards-aligned technology platform for large-scale surveillance and public-sector applications.

A key strategic focus during the year was the Company's growing presence in **indigenous drone technology for defence and mission-critical applications.** Through **Scandron**, Magellanic Cloud continued to expand its capabilities in the design and development of unmanned aerial systems for defence, surveillance, logistics, and industrial applications. The business represents a natural extension of the Company's capabilities in intelligent surveillance, taking its technology proposition from real-time situational awareness on the ground to autonomous systems operating across complex and mission-critical environments. With India placing increasing emphasis on indigenous defence technologies, autonomous systems, and reduced dependence on imported solutions, Magellanic Cloud is building capabilities at the intersection of drones, AI, autonomous operations, and real-time intelligence. This positions its drone business to address evolving requirements across reconnaissance, surveillance, logistics, and tactical applications while contributing to the broader national priorities of technology self-reliance and indigenous defence innovation.

Beyond India, Magellanic Cloud continued to strengthen its global technology capabilities through **Motivity Labs,** expanding its digital engineering and AI presence across North America and the Middle East. The establishment of its **UAE entity,** together with an expanding portfolio of engagements with leading global technology companies, strengthened the Company's ability to serve international requirements across enterprise AI, cloud transformation, data engineering, and digital modernization. These engagements reflect the depth of the Company's engineering capabilities, delivery governance, and ability to execute complex technology programmes for global enterprises.

Innovation and portfolio diversification remained central to Magellanic Cloud's long-term strategy. The acquisition of **Finoux** expanded the Company's presence in AI-driven financial automation, including intelligent wealth management, robo-advisory platforms, and financial analytics. The addition of these capabilities further broadened the Company's technology portfolio and strengthened its platform-led approach to addressing emerging requirements across enterprise and financial technology, while creating opportunities to leverage AI across new and evolving business domains.

Magellanic Cloud's growth has been underpinned by a continued focus on **process maturity, cybersecurity, quality, compliance, and delivery excellence.** During FY2025–26, **Motivity Labs successfully renewed its SOC 2 and HIPAA assessments,** while the Company also achieved **CMMI Level 3 certification,** reinforcing the maturity of its engineering and delivery processes. Alongside Scanalitix's STQC certification and successful OWASP Top 10 Security Assessment, these milestones strengthen the Company's governance and execution framework and enhance its ability to serve demanding customers across government, PSUs, defence-related applications, critical infrastructure, and global enterprises.

Today, Magellanic Cloud stands at the convergence of **intelligent surveillance, defence and autonomous drone systems, enterprise AI, digital engineering, and financial technology.** The Company's growing relationships with Government organizations, PSUs, Fortune 500 enterprises, and leading global technology companies, together with an expanding portfolio of large-scale engagements, provide a strong foundation for its next phase of growth. As India accelerates investments in critical infrastructure, indigenous defence technology, AI-led governance, and autonomous systems, Magellanic Cloud is positioned to build on its growing institutional trust and technological capabilities to enable secure, intelligent, and future-ready technology ecosystems across national and global markets.

Major Key Developments

The major developments commencing from April 01, 2025, until the date of this report are as follows:

I. Acquistion of Finoux Solutions Private Limited

The Board of Directors approved the acquisition of Finoux Solutions Private Limited ("Finoux") pursuant to the Share Purchase Agreement dated May 12, 2025, through a Board Resolution. The acquisition was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on June 10, 2025.

The Company acquired 100% equity stake in Finoux through a share-swap arrangement by way of a preferential allotment of 46,72,000 (Forty-Six Lakh Seventy-Two Thousand) equity shares of face value ₹2 each of Magellanic Cloud Limited to the shareholders of Finoux. The allotment was approved by the Board of Directors on November 11, 2025, thereby completing the acquisition

II. Raising of Additional Capital to the extent of Rs. 500 crores

At its meeting held on November 17, 2025, the Board of Directors approved raising additional capital of up to ₹500 crores through one or more instruments, including equity shares, convertible or non-convertible securities, warrants, debt securities, or any other permissible instruments, by way of preferential issue, private placement, rights issue, qualified institutional placement, or any other approved method or combination thereof.

The shareholders, at the Extra-Ordinary General Meeting held on February 3, 2026, approved the proposal to raise capital by way of a Qualified Institutional Placement (QIP) to eligible institutional investors.

III. Incorporation of MCRAY Xtend India Private Limited

Pursuant to the Strategic Investment and Collaboration Agreement, Magellanic Cloud Limited and Rayonix Tech Private Limited jointly incorporated a Special Purpose Vehicle, MCRAY Xtend India Private Limited ("MCRAY"), on May 13, 2026.

The Company will acquire 60% equity stake in MCRAY through subscription to its paid-up equity share capital, following which MCRAY will become a subsidiary of the Company.

The incorporation and proposed investment in MCRAY are intended to strengthen the Company's presence in the UAV and defence technology sector by enabling it to undertake local manufacturing, deployment, commercialization, and defence technology projects in India.

IV. Issue of 3,69,28,573 Equity Shares and 12,67,00,000 Convertible Warrants on a Preferential Basis towards raising of additional capital

The Board of Directors, at its meeting held on June 25, 2026, approved the issuance of 3,69,28,573 equity shares to non-promoter investors and 12,67,00,000 convertible warrants to a member of the Promoter/Promoter Group and non-promoter investors on a preferential basis as part of the Company's capital-raising initiative.

The notice convening the Extra-Ordinary General Meeting was duly dispatched to the shareholders, and the Company submitted the requisite in-principle listing applications to BSE Limited and the National Stock Exchange of India Limited.

The shareholders approved the preferential issue at the Extra-Ordinary General Meeting held on July 24, 2026. The Company is currently awaiting the in-principle approvals from BSE Limited and the National Stock Exchange of India Limited.

V. Expanding Opportunities – Letter of Acceptance / Purchase Orders

- IVIS International Private Limited ("IVIS"), our wholly owned subsidiary had secured a purchase order from a Customer worth Rs. 40 crores basic value for e-surveillance ranging for a period of five years. The relevant Stock Exchange Disclosure was made on May 19, 2025.

- Provigil Surveillance Limited ("Provigil"), our wholly owned subsidiary company has received a Purchase Order from a Customer worth Rs. 31 crores (approx.) basic value for implementation of 2nd Phase of E-surveillance systems comprising about 740 ATM sites ranging for a period of five years. The relevant Stock Exchange Disclosure was made on June 06, 2025.

- Provigil had received a Letter of Acceptance from Rail Vikas Nigam Limited (RVNL) for the provision of Video Surveillance Systems (VSS) across 441 D & E category stations, along with augmentation at 43 major stations (Categories A1, A, and B) of Southern Railway Valued at approximately Rs. 85 crores (Rupees Eighty-Five crores). The relevant Stock Exchange Disclosure was made on August 19, 2025

- Provigil had secured a significant Rs. 25+ Crore Purchase Order from Punjab & Sind Bank for a period of 5 years. The aforesaid order involved deployment of advanced AI-enabled surveillance solutions across approximately 930 ATM/CRM sites, enabling enhanced real-time monitoring, threat detection and operational efficiency for the banking network. The relevant Stock Exchange Disclosure was made on March 24, 2026.

- Provigil had received a purchase order for a period of 3 years from Indian Bank of Approx Rs. 10 Crore for supply, installation and maintenance of comprehensive centrally monitored electronic surveillance systems at selected branches under OPEX model. The relevant Stock Exchange Disclosure was made on March 25, 2026.

Change In The Nature Of Business

The Company continued to provide the prevailing business services to its customers and hence, there was no change in the nature of business or operations of the Company, which impacted the financial position of the Company during the year under review.

Share Capital

As on March 31, 2026, the Authorized share capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 100,00,00,000 (One Hundred Crores) Equity Shares of Rs 2/- (Rupees Two only) each;

On November 11, 2025, the Board of Directors had approved allotment of 46,72,000 (Forty-Six Lakh Seventy-Two Thousand) fully paid equity shares of Rs. 2/- each pursuant to the Share Purchase Agreement dated May 12, 2025, in exchange of the acquisition of Finoux Solutions Private Limited

The Issued, Subscribed and Paid-up share capital as on March 31, 2026, of the Company is Rs. 117,81,34,240/- (One Hundred Seventeen Crores Eighty-One Lakhs Thirty-Four Thousand Two Hundred and Forty only) divided into 58,90,67,120 (Fifty-Eight Crores Ninety Lakhs Sixty Seven Thousand One Hundred and Twenty) equity shares of Rs. 2/- (Rupees Two only) each.

The Company has only one class of equity shares having at par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share.

Material Changes And Commitments Affecting The Financial Position of The Company.

During the Financial year 2025-26, there are no material changes and commitments that would affect the financial position of the business.

Significant Material Orders Passed By The Regulators or Courts or Tribunals

There are no significant material orders passed by the Courts / Tribunals which would impact the going concern status of the Company and its future operations.

Credit Rating

During the Financial year 2025-26, no credit rating has been obtained for the Company or its subsidiaries.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of Section 73 and 76 of the Companies Act, 2013 (“the Act”) and Rules framed thereunder.

Corporate Governance Report

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”).

A separate section on the Corporate Governance together with the requisite certificates obtained from the Practicing Company Secretary, confirming compliance with the provisions of Corporate Governance as stipulated in Regulation 34 read along with Schedule V of the Listing Regulations is included in the Annual Report.

Board of Directors And Key Managerial Personnel

Number of Board Meetings

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, 14 (Fourteen) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Further, Committees of the Board usually meet a day prior or on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

Committee Meetings

The details of the Composition of the Committees, meetings held, attendance of Committee members at such meetings and other relevant details are provided in the 'Corporate Governance Report'.

Recommendation of Audit Committee

During the year under review, there is no instance of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

Directors and Key Managerial Personnel

As on 31st March, 2026 the following were Key Managerial Personnel (KMP) and Directors of the Company in accordance with the provisions of the Companies Act, 2013:

Name of the Director	DIN	Designation
Joseph Sudheer Reddy Thumma	07033919	Chairman and Managing Director
Jagan Mohan Reddy Thumma	06554945	Managing Director
Ameeruddin Syed	06419899	Whole Time Director
Carwin Heierman	08458981	Executive Director
Pratik Harishbhai Bhatt	NA	Chief Financial Officer
Sameer Rajkumar Lalwani	NA	Company Secretary & Compliance Officer
Robert Alan Forbes Jr	08459003	Independent Director
Elisha Thatisetty	08531842	Independent Director
Narasimha Rao Chundu	11403461	Independent Director
Amita Sachin Karia	07068393	Independent Director
Priyanka Dharmesh Pandey	10198101	Independent Director
Mayank Mahendra Shukla	09493952	Independent Director

Appointments or Re-appointment and Cessation of Directors Tenure and Key Managerial Personnel

1. In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Carwin Heierman (DIN: 08458981), Executive Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 45th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

2. In accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board vide Resolution dated August 29, 2025, and members vide Special Resolutions passed at the Annual General Meeting dated September 23, 2025, had approved the appointment of the following as Non-Executive, Independent Directors

- Mr. Mayank Mahendra Shukla (DIN: 09493952), Ms. Priyanka Dharmesh Pandey (DIN: 10198101) and Mrs. Amita Sachin Karia (DIN: 07068393) were appointed as Non-Executive Independent Directors for the first term of 5 (five) consecutive years commencing from September 23, 2025, till September 22, 2030.

3. Pursuant to the resolutions passed by the Board of Directors on January 9, 2026, and by the members via Special Resolutions on February 3, 2026, the following appointments were made:

- Mr. Narasimha Rao Chundu (DIN: 11403461) was appointed as a Non-Executive, Independent Director for an initial term of 5 (five) consecutive years, commencing on February 3, 2026, and concluding on February 2, 2031.

- Mr. Ameeruddin Syed (DIN: 06419899) was appointed as a Whole-Time Director, for a period of 5 (five) years, commencing on February 3, 2026 and concluding on February 2, 2031.

4. Pursuant to the Board Resolution dated January 9, 2026, and the Special Resolution passed by the members on February 3, 2026, Mr. Joseph Sudheer Reddy Thumma (DIN: 07033919) was redesignated as the Chairman and Managing Director ("CMD") of the Company. His redesignation is effective for a further term of 5 (five) years, commencing on February 3, 2026, and concluding on February 2, 2031.

5. Mr. Sanjay Mahendra Chauhan, the erstwhile Chief Financial Officer of the Company, tendered his resignation from service, effective from October 15, 2025. Consequently, Mr. Pratik Harishbhai Bhatt was appointed as Chief Financial Officer and Key Managerial Personnel of the Company, effective from January 13, 2026.

6. Cessation Of Tenure:

- During the Financial year 2025-26, none of the Director's had resigned from the Board of the Company.

- Mrs. Nikitha Tiparnapally (DIN: 07099613) ceased to hold office as an Independent Director of the Company, with effect from February 25, 2026, from the closure of business hours, pursuant to the second consecutive term completion.

7. Following the close of Financial Year 2025–26, Mr. Ravi Janarthanan (DIN: 02368598) was appointed as a Non-Executive, Non-Independent Director of the Company, effective from April 11, 2026. Subsequently, citing personal and prior commitments, Mr. Janarthanan tendered his resignation from the Board, with effect from June 4, 2026

Disclosures By The Directors

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Declaration By Independent Directors

The Independent Director(s) have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as Independent Director, under the provisions of section 149(6) of the Companies Act, 2013 as well as Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received confirmation from the Independent Directors regarding their registration in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of all its directors, the committees, the Chairman of the Board, and the Board as a whole, The evaluation was conducted based on the criteria and framework adopted by the Board. This evaluation process was completed during fiscal year 2026. The evaluation parameters and process have been detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report

Familiarization Programme For Independent Directors

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the Corporate Governance Report. The Familiarization Program is available on our website, at **Familiarization Programme**

Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website, at **Terms and conditions for appointment of Independent Directors**

Remuneration Policy

The Nomination and Remuneration Committee has framed a policy on Directors, KMP and other Senior Management Personnel appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters in accordance with Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The criteria as aforesaid is given in the ***'Corporate Governance Report'***. The Remuneration Policy of the Company has been hosted on the Company's website at: **Nomination and Remuneration Policy**

Whistle Blower Policy / Vigil Mechanism

The Company had adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with Regulation 22 of the Listing Regulations and Section 177 of the Act. According to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the policy) such as unethical behaviour, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company, etc. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against the victimization of Whistle Blower, who avails of such mechanism and provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The policy can be accessed at **Vigil Mechanism / Whistle Blower Policy.**

During the year under review, the Company has not received any complaints through Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

Risk Management

The Company has established a structured Enterprise Risk Management (ERM) Framework that is integrated with its business processes, governance mechanisms, and strategic objectives. The framework enables systematic identification, assessment, evaluation, treatment, monitoring, and reporting of risks, thereby supporting informed decision-making, and enhancing organizational resilience.

Risk management is embedded within the Company's Integrated Management System (IMS), aligned with internationally recognized standards including ISO 9001 (Quality Management System), ISO 27001 (Information Security Management System), and the SOC 2 Trust Services Criteria. This integrated approach ensures that strategic, operational, technological, information security, regulatory, and business continuity risks are proactively managed through well-defined governance processes and internal controls.

A comprehensive Risk Register is maintained across all functional domains, including project delivery, operations, and corporate governance & compliance functions. Risks are identified through periodic assessments, management reviews, internal audits, and stakeholder inputs, and are evaluated based on their likelihood, business impact, and control effectiveness. Each identified risk is assigned an owner, supported by defined mitigation plans, target closure timelines, and periodic reviews to ensure effective risk treatment and continuous monitoring.

Risk and Opportunity Management forms a core component of the project lifecycle. During project initiation, planning, execution, and review phases, project teams perform structured risk identification and opportunity assessments to anticipate potential challenges, optimize delivery performance, improve customer outcomes, and strengthen project governance. Risk reviews are conducted at defined intervals to ensure timely mitigation of emerging risks and effective realization of identified opportunities.

To enhance organizational resilience and operational continuity, the Company conducts Business Continuity Plan (BCP) exercises once in 6 months across project and operational functions. These exercises validate the effectiveness of continuity and recovery strategies, assess organizational readiness to respond to disruptive events, verify recovery capabilities, and identify improvement opportunities to strengthen business resilience.

As part of its commitment to strengthening the internal control environment, the Company engaged an independent external firm to perform a Risk Control Matrix (RCM) assessment. The review evaluated the adequacy, design, and operating effectiveness of key business process controls and governance mechanisms. Based on the observations and recommendations, a structured implementation roadmap is being prepared to enhance the maturity of the internal control framework, strengthen risk governance, and improve control effectiveness across critical business processes.

The effectiveness of the Enterprise Risk Management framework is further reinforced through periodic management reviews, internal audits, compliance assessments, performance monitoring, and continual improvement initiatives. This governance-driven approach enables the Company to respond proactively to evolving business risks, safeguard information assets, ensure regulatory compliance, maintain stakeholder confidence, and support the sustainable achievement of its strategic and operational objectives.

The Company has come under the cap of top 1000 companies based on Market Capitalization; the Company has formulated Risk Management Committee pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy can be accessed on the website of the Company at **Risk Management Policy**

Internal Financial Controls

The Company has in place an adequate internal financial controls system. The Audit Committee of the Board periodically reviews the internal control systems with the management and Statutory Auditors. Significant findings are discussed and follow-ups are taken thereon.

Further, the Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Management's Discussion And Analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, the ***Management's discussion and analysis*** is set out in this Integrated Annual Report under a separate section.

Business Responsibilty And Sustainability Report (BRSR)

The Business Responsibility and Sustainability Report (BRSR) follows the National Guidelines on Responsible Business Conduct (NGRBC) principles on the social, environmental and economic responsibilities of business.

Our BRSR includes our responses to questions about our practices and performance on key principles defined by Regulation 34(2)(f) of the Listing Regulations as amended from time to time, which cover topics across all ESG dimensions. The ***Business Sustainability and Responsibility Report*** is attached and is a part of this Annual Report as set out in a separate section of this report and is also available on Company's website at **www.magellanic-cloud.com.**

Corporate Social Responsibility (CSR)

As part of its business, the Company has always considered the community as its key stakeholder. It believes that the community around its operations should also grow and prosper in the same manner as does its own business. Accordingly, Corporate Social Responsibility forms an integral part of the Company's business philosophy. The Board of Directors directly oversees and executes all CSR initiatives and activities in accordance with Section 135(9) of the Companies Act, 2013.

The major thrust areas of the Company include healthcare, education, women empowerment, infrastructure support, integrated rural development, etc. which are aligned to the areas specified under Schedule VII to the Companies Act, 2013. The Annual Report on CSR activities of Financial Year 2025-26 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is enclosed at **Annexure 1** and forms part of this report. The CSR Policy of the Company may be accessed on the website of the Company.

The CSR Policy is hosted on the website of the Company at **Corporate Social Responsibility Committee**

Details of Subsidiary/Joint Ventures/Associate Companies

A statement containing the salient features of the Financial Statements of its Subsidiaries including the performance and financial position as per the provisions of the Act, is provided in the prescribed **Form AOC-1** forms part of Consolidated Financial Statements, in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with the Rules issued thereunder which is annexed as **Annexure 2**

Pursuant to Section 129 of the Act and Regulation 33 of the Listing Regulations, the attached Consolidated Financial Statements of the Company and its Subsidiaries have been prepared in accordance with the applicable Ind AS provisions.

In accordance with the provisions of the Act and applicable Ind AS, the Audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditor's Report forms part of this Annual Report.

In accordance with Section 136 of the Act, the audited financial statements, including the Consolidated Financial Statement and related information of the Company and the separate financial statement of the subsidiary companies, will be made available on the Company's website. Any member desirous of inspecting or obtaining copies of the audited financial statement, including the Consolidated Financial Statement may email to **compliance@magellanic-cloud.com.**

Changes In Subsidiary, Associate, Joint Venture Companies During The Year

As on March 31, 2026, the Company has following subsidiaries:

1. IVIS International Private Limited, wholly owned subsidiary;
2. Provigil Surveillance Limited, wholly owned subsidiary;
3. JNIT Technologies INC, wholly owned subsidiary
4. Scandron Private Limited, subsidiary
5. Finoux Solutions Private Limited, wholly owned subsidiary*
6. Motivity INC, USA, step down subsidiary
7. Motivity Labs Private Limited, step-down subsidiary
8. Motivity Labs (Canada) Inc, step-down subsidiary
9. Motivity Labs Pte. Ltd, step-down subsidiary

Changes during the year

*The shareholders at the Extra-Ordinary General Meeting held on June 10, 2025, acquired 100% equity stake in Finoux through a share-swap arrangement by way of a preferential allotment

Changes taken place until the date of this report:

1.Motivity Labs B.V. was incorporated pursuant to a Deed of Incorporation dated April 08, 2026, with its registered seat in Amsterdam, the Netherlands, as a wholly owned subsidiary of Motivity Inc., USA.

2. MCRAY Xtend India Private Limited was incorporated as a Special Purpose Vehicle, on May 13, 2026, pursuant to the Strategic Investment and Collaboration Agreement between Magellanic Cloud Limited and Rayonix Tech Private Limited.

The Company will acquire 60% equity stake in MCRAY through subscription to its paid-up equity share capital, following which MCRAY will become a subsidiary of the Company.

The Policy for determining "Material Subsidiary" as approved by the Board, from time to time, is hosted on the Company's website at: **Policy on Material Subsidiary**

Particluars of Contracts / Arrangements Made With Related Parties

The Company did not enter into any material contracts, arrangements or transactions during the financial year 2025-2026 that fall under the scope of Section 188 as required under the Act.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board from time to time, is hosted on the Company's website at: **Related Party Transactions Policy**

Further, any related party transactions that were entered into by the Company during the period under review are given in the notes to Financial Statements as per Ind AS 24 which forms part of this Annual Report.

Particulars of Loans, Guarantees or Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the Notes to the financial statements provided in this Integrated Annual Report as **Annexure 3.**

Audiors

Statutory Auditors and their Report

M/s SGCO & CO, LLP (Firm Registration Number: 112081W/W100184) ("SGCO") were appointed as Statutory Auditors of the Company by the Members at the 44th Annual General Meeting ("AGM") held on September 23, 2025 to hold office from the conclusion of the 44th AGM upto the conclusion of 49th AGM of the Company to be held in the year 2030 for the term of 5 (five) consecutive years.

SGCO have under sections 139 and 141 of the Act and Rules framed thereunder confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditor's Reports do not contain any qualifications, reservation, adverse remarks, observations or disclaimer on Standalone and Consolidated Audited Financial Statement for the financial year ended March 31, 2026.

The other observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.

There was no instance of fraud during the year under review, which was required by the Statutory Auditors to report to the Board and/ or Central Government under Section 143(12) of the Act and Rules made thereunder.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the Annual General Meeting held on September 23, 2025, approved the appointment of M/s Deep Shukla & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 until March 31, 2030.

The Secretarial Audit Report of the Company for the financial year ended March 31, 2026, issued by M/s Deep Shukla & Associates, Company Secretaries in Form MR-3, is annexed herewith as Annexure 4.

The Company has also obtained Secretarial Compliance Report for FY2025-26 from M/s Deep Shukla & Associates, Practising Company Secretaries in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations.

The Secretarial Audit Report and Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer and observations made in the Auditors Report, except as disclosed in the Report and intimated to the Stock Exchanges.

No instance of fraud has been reported by the Secretarial Auditors.

Further, pursuant to provisions of Regulation 24A of the Listing Regulations, IVIS International Private Limited ("IVIS") and Provigil Surveillance Limited ("Provigil") are unlisted material subsidiaries of the Company in terms of Regulation 16(1) of the Listing Regulations. The Secretarial Audit Report submitted by the Secretarial Auditors of IVIS and Provigil are also attached as **Annexure 4A and Annexure 4B** respectively to this Report.

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure 5** and forms part of this Report.

Further, the details of an employee as prescribed in terms of remuneration drawn pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are disclosed in **Annexure 5A** and forms part of this Report.

Safety Health and Environment

Regular workplace safety inspections were conducted across office facilities to identify and mitigate potential risks. Fire safety systems, emergency exits, alarms, etc. were periodically tested and maintained to ensure readiness. Employees participated in emergency response and evacuation drills. The company organized health awareness programs, preventive health check-ups, mental wellness initiatives, and employee assistance programs to support physical and psychological wellbeing. Ergonomic workplace guidelines, wellness campaigns, fitness challenges, and stress management sessions were conducted to encourage healthy work habits and improve overall employee engagement and productivity. The organization strengthened its environmental sustainability efforts by promoting energy-efficient operations, responsible resource utilization, and waste reduction practices. Initiatives included reducing paper consumption through digital workflows, encouraging waste segregation and recycling, optimizing energy usage through efficient lighting and equipment, and promoting sustainable employee practice.

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy -

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services. Although the equipment used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipment to be purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

(b) Absorption of Technology –

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

(c) Research and Development (R&D) -

The Company believes that in order to improve the quality and standards of services, the Company has a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

(d) Foreign Exchange Earnings and Outgo -

During the financial year under review, the status of foreign earnings and outgo are:

(Amount in Lakhs)

Particulars	F.Y 2025-26	F.Y 2024-25
C.I.F. Value of Imports	NIL	NIL
F.O.B. Value of Exports	7,948.80	6,835.63

Disclosure on Compliance With The Sexual Harassment of Women At Workplace (prevention, Prohibition And Redressal) Act, 2013:

The Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace. Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the Board of Directors affirms that the Company has complied with the provisions under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the cases reported and resolved during the financial year are as follows:

a) number of complaints of sexual harassment received in the year	NIL
b) number of complaints disposed off during the year; and	NIL
c) number of cases pending for more than ninety days	NIL

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to District Officer, Hyderabad, pursuant to Section 21 of the POSH Act and Rules framed thereunder.

Disclosure on Compliance with The Maternity Benefit Act, 1961:

1. **Details of the maternity leave provisions implemented in the organization** – Yes as per the Provision of Maternity Benefits Act women are entitled to a maximum of 26 weeks of maternity benefit, with up to 8 weeks before the expected delivery and the remaining weeks after.

2. **Information on salary and benefits extended during the maternity leave period** – Yes before proceeding on Maternity leave HR briefs on salary (Salary continues to be paid during Maternity leave upto the maximum leave period as per the provision of the act).

3. **Any additional entitlements or facilities provided to employees** – Reimbursement of Medical expenses upto a certain limit.

Secretarial Standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

Annual Return:

In accordance with the Act, the annual return in the prescribed format is available on the Company's website at **www.magellanic-cloud.com**

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

Insolvency and Bankruptcy

No application made or proceeding is pending against the Company under Insolvency and Bankruptcy Code, 2016 during the year under review.

Disclosure of One Time Settlement or Loan

There is no incidence of one-time settlement in respect of any loan taken from Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

Transfer of Amounts To Investor Education and Protection Fund

The company is in process of transferring the Interim dividend declared during FY2017-2018 and Final Dividend declared for FY2018-2019, respectively, to Investor Education and Protection Fund (IEPF).

Directors' Responsibility Statement

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) on accrual basis except for certain financial instruments, which are measured at fair values, and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets, the provisions of the Act and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Pursuant to Section 134(3) (c) & 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis

(e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and;

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors, Officers and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors, Officers and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

Acknowledgement

The Directors would like to thank our clients, vendors, shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results.

We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

We thank the governments of various countries where we have our operations. We thank the Government of India, particularly the Ministry of Labour and Employment, the Ministry of Environment and Forests, the Ministry of New and Renewable Energy, the Ministry of Communications, the Ministry of Electronics and Information Technology (Dept of IT), the Ministry of Commerce and Industry, the Ministry of Finance, the Ministry of Corporate Affairs, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, GST authorities, the Reserve Bank of India, Securities and Exchange Board of India (SEBI), various departments under the state governments and union territories.

For and on behalf of the Board of Directors

Sd/-
Jagan Mohan Reddy Thumma
Managing Director
[DIN: 06554945]

Sd/-
Joseph Sudheer Reddy Thumma
Chairman and Managing Director
[DIN: 07033919]

Date: September 01, 2026
Registered Office:
6th Floor, Dallas Center,
83/1, Plot No A1, Knowledge City,
Rai Durg, Hyderabad, Telangana – 500032.

Report On CSR Activities

Annexure 1

1. **Brief outline on CSR Policy of the Company:**

   The CSR policy has been formulated in accordance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the relevant amendments / notifications / circulars. The CSR activities undertaken / to be undertaken by the Company as per the Company's policy.

2. Composition of CSR Committee: NA

   Note: Section 135(9) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 states that Where the amount to be spent by a company under sub-section (5) of section 135 does not exceed fifty lakhs rupees, the requirement under sub-section (1) of section 135 for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board Of Directors of such company.

3. Provide the web-link where Composition of CSR committee (if any), CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **Corporate Social Responsibility Policy**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
1	2023-24	35,732	–
2	2024-25	94,727	–

6. Average net profit of the company as per section 135(5): Rs. 18,94,32,803/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 37,88,656/-

   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any: NIL

   1. (d) Total CSR obligation for the financial year (7a+7b+7c). Rs. 37,88,656/-

   2. (a) CSR amount spent or unspent for the financial year: Rs. 38,00,000/-

Total Amount spent for the Financial Year (if any)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 38,00,000/-	NIL	NIL	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL
(c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 38,00,000/-
(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NA
(f) Total amount spent for the financial year: INR 38,00,000/-

3. Short Summaries:

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	37,88,656
(ii)	Total amount spent for the Financial Year	38,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,344
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,344

Note:- Rs. 35,732/- is available for set-off upto FY2026-27 regarding the CSR spending for FY2023-24
Rs. 94,727/- is available for set-off upto FY2027-28 regarding the CSR spending for FY2024-25
Rs. 11,344/- is available for set-off upto FY2028-29 regarding the CSR spending for FY2025-26

For and on behalf of the Board of Directors

Sd/-
Jagan Mohan Reddy Thumma
Managing Director
DIN: 06554945

Sd/-
Joseph Sudheer Reddy Thumma
Chairman and Managing Director
DIN: 07033919

Date: September 01, 2026

Registered Office:
6th Floor, Dallas Center,
83/1, Plot No A1, Knowledge City,
Rai Durg, Hyderabad, Telangana – 500032.

Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implement-ation - Direct (Yes/ No)	Cumulative Expenditure up to the reporting period	Mode of implementation - Through implementing agency	
				State	District				Name	CSR registration number
1	Human Welfare Foundation	ii. promoting education,	No	Maharashtra	Thane	Rs. 38,00,000/-	No	Rs. 38,00,000/-	Human Welfare Foundation	CSR00092997

Form AOC-I

Annexure 2

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	1	2	3	4	5	6	7	8	9
Name of the subsidiaries	JNIT Technologies, INC	IVIS International Private Limited	Provigil Surveillance Private Limited	Scandron Private Limited	Finoux Solutions Private Limited	Motivity INC	Motivity Labs Private Limited	Motivity Labs (Canada) Inc	Motivity Labs Pte. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Reporting Currency: $ U.S. Dollar Exchange Rate as on 31-03-2026 is INR 94.65					Reporting Currency: $ U.S. Dollar Exchange Rate as on 31-03-2026 is INR 94.65		Reporting Currency: $ Canadian Dollar Exchange Rate as on 31-03-2026 is INR 66.5	Reporting Currency: $ Singapore Dollar Exchange Rate as on 31-03-2026 is INR 73.3
Share capital	1.09	1,415.72	106.67	200.00	1.00	97.84	100.00	1.89	0.75
Reserves & surplus	12,020.17	16,657.17	4,843.65	5,556.77	906.08	12,966.10	8,641.19	0.22	-32.45
Total assets	32,033.13	30,964.75	14,995	7,359.24	1,462.38	23,719.72	11,565.98	2.20	4.46
Total Liabilities	20,011.87	12,891.85	10,044.68	1,602.48	555.30	10,654.02	2,824.80	0.00	36.17
Investments	9,796.28	500.00	0.00	0.00	0.00	402.53	0.00	0.00	0.00
Turnover	20,580.80	10,782.29	11,788.36	1,352.88	3,319.36	30,082.15	8,305.28	0.00	87.88
Profit before taxation	1,271.82	2,139.46	1,223.64	18.29	278.28	5,505.09	2,663.39	-0.28	6.41
Provision for taxation	(58.34)	745.05	344.45	(17.44)	51.15	641.26	689.96	0.00	0.00
Profit after taxation	1330.16	1,394.41	879.19	35.73	227.12	4,863.82	1,973.43	-0.28	6.41
Proposed Dividend	-	-	-	-	-	-	-	-	-
% of shareholding	100% (Direct Subsidiary)	100% (Direct Subsidiary)	100% (Direct Subsidiary)	70% (Direct Subsidiary)	100% (step down subsidiary)	100% (step down subsidiary)	100% (step down subsidiary)	100% (step down subsidiary)	100% (step down subsidiary)

Names of subsidiaries which are yet to commence operations: - NA
Names of subsidiaries which have been liquidated or sold during the year: - NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Name of Associates/Joint Ventures	
1.	Latest audited Balance Sheet Date	–
2.	Shares of Associate/Joint Ventures held by the company on the year end	–
	No.	–
	Amount of Investment in Associates/Joint Venture	–
	Extend of Holding %	–
3.	Description of how there is significant influence	–
4.	Reason why the associate/joint venture is not consolidated	–
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	–
6.	Profit / Loss for the year	–
i .	Considered in Consolidation	–
I .	Not Considered in Consolidation	–

Names of associates or joint ventures which are yet to commence operations : - NA
Names of associates or joint ventures which have been liquidated or sold during the year: - NA

For Magellanic Cloud Limited

Sd/-
Jagan Mohan Reddy Thumma
(Managing Director)
DIN: 06554945

Sd/-
Joseph Sudheer Reddy Thumma
(Chairman and Managing Director)
DIN: 07033919

Sd/-
Pratik Harishbhai Bhatt
(Chief Financial officer)

Sd/-
Sameer Rajkumar Lalwani
(Company Secretary & Compliance Officer)

Date : September 01, 2026

Annexure 3

Details Of Loans, Guarantees And Securities

[Pursuant to Sections 134 and 186 of the Companies Act 2013 and Rules framed thereunder]

Loans					(₹ in lakhs)
Particulars	**In the beginning of the year**	**Additions**	**Converted to Debenture**	**Repayment**	**At end of the year**
NIL					

Debentures outstanding as at March 31, 2026				
Particulars	**In the beginning of the year**	**Additions**	**Converted to Debenture**	**At end of the year**
Not Applicable				

Corporate Guarantee(s) outstanding as at March 31, 2026		(₹ in lakhs)
Name of the Company	**Name of the Bank**	**Amount**
JNIT Technologies INC	Small Business Administration - US	1,869.66
	Patriot Bank	3,598.66
Motivity Labs INC	Small Business Administration - US	1,869.66
IVIS International Private Limited	HDFC Bank Limited	4,665.86
	ICICI Bank Limited	2,705.38
	Bajaj Finance Limited	1,000.00
	Standard Chartered Bank	995.25
Provigil Surveillance Limited	HDFC Bank Limited	5,404.10
Scandron Private Limited	HDFC Bank Limited	622.23
Total		**22,730.80**

Notes:

1. Loan availed by subsidiary from the Bank have been utilised for its business purpose
2. All figures rounded off to the nearest decimal

For and on behalf of the Board of Directors

Sd/-
Jagan Mohan Reddy Thumma
Managing Director
DIN: 06554945

Date: September 01, 2026
Place: Hyderabad

Sd/-
Joseph Sudheer Reddy Thumma
Chairman and Managing Director
DIN: 07033919

Date: September 01, 2026
Place: Hyderabad

Form MR-3

Annexure 4

Secretarial Audit Report For The Financial Year Ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Magellanic Cloud Limited
Regd. Office: 6th Floor, Dallas Center,
83/1, Plot No A1, Knowledge City,
Rai Durg, Hyderabad, Telangana – 500032.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Magellanic Cloud Limited [CIN: L72100TG1981PLC169991]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; Not applicable during period. (Not applicable during period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(to the extent as may be applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with the Stock Exchange viz Bombay Stock Exchange of India Ltd (BSE) and National Stock Exchange of India Ltd. (NSE) along with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observations/qualifications:

- During the year under review, the process of transferring the requisite funds to the IEPF Authority is still ongoing. Nevertheless, the Company has filed the requisite IEPF forms as of the date of signing this report.
- The Company received a fine notice from BSE dated November 06, 2025, for the delayed submission of its annual report for FY 2016–17. As explained by the management, the said fine was paid on November 07, 2025.
- The Company also received a fine notice from BSE dated November 06, 2025, regarding the non-composition of the Nomination and Remuneration Committee for FY 2023–24. As per available records, the Company paid the fine on November 07, 2025, and subsequently filed a waiver application, which was approved on November 12, 2025.
- Further, the Company received a fine notice from BSE dated November 06, 2025, for the delayed furnishing of its Dividend Distribution Policy. The management has confirmed that the fine was paid on November 07, 2025.
- Additionally, the Company received a fine notice from BSE dated February 13, 2025, for the delayed submission of the shareholding pattern for the quarter ended December 2025. The management has explained that the fine was paid on February 13, 2026.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the resolutions were passed with consent of majority Directors

I further report that:

- there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: M/s. Deep Shukla & Associates
Company Secretaries
(Peer Review Certificate No.: 2093/2022)

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001129676

Date: 17/08/2026
Place: Mumbai

Annexure to Secretarial Report and forming part of the report

To,
The Members,
Magellanic Cloud Limited
Regd. Office: 6th Floor, Dallas Center,
83/1, Plot No A1, Knowledge City,
Rai Durg, Hyderabad, Telangana – 500032.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non -compliance.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. Deep Shukla & Associates
Company Secretaries
(Peer Review Certificate No.: 2093/2022)

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001129676

Date: 17/08/2026
Place: Mumbai

Form MR-3

Annexure 4A

Secretarial Audit Report For The Financial Year Ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. IVIS INTERNATIONAL PRIVATE LIMITED,
3rd Floor, Western Dallas Centre Survey No.83/1,
Raidurg Village, Serling, Ampally,
Rangareddi, Hyderabad, Telangana, India, 500032.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IVIS INTERNATIONAL PRIVATE LIMITED [CIN: U74900TG2014PTC170088]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

((I) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; (Not applicable during period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended; (Not applicable during period)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(to the extent as may be applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable during period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015; (Not applicable during period)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable during period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable to the Company during the Audit Period);and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with the Stock Exchanges.(Not Applicable to the Company). **It is the wholly owned subsidiary of 'MagellanicCloud Ltd' (A Listed Entity)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the followings:
The Company is in process to file Form AOC-4 and Form MGT-7 for the F.Y. 2024-25

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the resolutions were passed with consent of majority Directors

I further report that:

- there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: Kavita Raju Joshi
Company Secretaries
(Peer Review Certificate No.: 2159/2022)

Sd/-
{PROPRIETOR}
FCS: 9074
CP NO.8893
UDIN: F009074H001145396

Date: 18/08/2026
Place: Mumbai

Annexure to Secretarial Report and forming part of the report

To,
The Members,
M/s. IVIS INTERNATIONAL PRIVATE LIMITED,
3rd Floor, Western Dallas Centre Survey No.83/1,
Raidurg Village, Serling, Ampally,
Rangareddi, Hyderabad, Telangana, India, 500032.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non -compliance.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: Kavita Raju Joshi
Company Secretaries
(Peer Review Certificate No.: 2159/2022)

Sd/-
{PROPRIETOR}
FCS: 9074
CP NO.8893
UDIN: F009074H001145396

Date: 18/08/2026
Place: Mumbai

Form MR-3

Annexure 4B

Secretarial Audit Report For The Financial Year Ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. PROVIGIL SURVEILLANCE LIMITED,
3rd Floor, Western Dallas Centre Survey No.83/1,
Raidurg Village, Serling, Ampally,
Rangareddi, Hyderabad, Telangana, India, 500032.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PROVIGIL SURVEILLANCE LIMITED [CIN: U65993TG1992PLC014157]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; (Not applicable during period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended; (to the extent as may be applicable to the company)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent as may be applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable during period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015; (Not applicable during period)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (to the extent as may be applicable to the company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with the Stock Exchanges. (Not Applicable to the Company). **It is the wholly owned subsidiary of 'Magellanic Cloud Ltd'(A Listed Entity)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observations/qualifications:

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the resolutions were passed with consent of majority Directors

I further report that:

- there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: Kavita Raju Joshi
Company Secretaries
(Peer Review Certificate No.: 2159/2022)

Sd/-
{PROPRIETOR}
FCS: 9074
CP NO.8893
UDIN: F009074H001145319

Date: 18/08/2026
Place: Mumbai

Annexure to Secretarial Report and forming part of the report

To,
The Members,
M/s. PROVIGIL SURVEILLANCE LIMITED,
3rd Floor, Western Dallas Centre Survey No.83/1,
Raidurg Village, Serling, Ampally,
Rangareddi, Hyderabad, Telangana, India, 500032.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non -compliance.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: Kavita Raju Joshi
Company Secretaries
(Peer Review Certificate No.: 2159/2022)

Sd/-
{PROPRIETOR}
FCS: 9074
CP NO.8893
UDIN: F009074H001145319

Date: 18/08/2026
Place: Mumbai

Annexure 5

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

The ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the median remuneration of the employees for FY2025-26 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2025-26 are as under:

Name & Designation	Ratio of remuneration of each Directors to median remuneration of employees	% increase/ (decrease) in Remuneration in FY2025-26
Non-Executive Directors		
Nikitha Tiparnapally@	-	-
Robert Alan Forbes Jr.	-	-
Elisha Thatisetty	-	-
Narasimha Rao Chundu#	0.04:1	NA
Amita Sachin Karia$	0.11:1	NA
Mayank Mahendra Shukla%	0.11:1	NA
Priyanka Dharmesh Pandey^	0.11:1	NA
B. Executive Directors/KMP		
Joseph Sudheer Reddy Thumma (MD)	8.27:1	NA
Jagan Mohan Reddy Thumma (MD)	0.66:1	0
Ameeruddin Syed (WTD) &	2.46:1	NA
Carwin Heierman (Executive Dr.)	-	-
Sameer Lalwani (CS)	2.35:1	76.25
Sanjay M. Chauhan (CFO)*	2.05:1	NA
Pratik Harishbhai Bhatt (CFO)*	0.35:1	NA

MD - Managing Director, WTD – Whole-time Director, CFO – Chief Financial Officer; CS – Company Secretary.

Notes:

@ Mrs Nikitha Tiparnapally (DIN: 07099613) ceased to hold office as an Independent Director of the Company, with effect from February 25, 2026;

#& Mr Narasimha Rao Chundu (DIN: 11403461), Non-Executive, Independent Director and Mr Ameeruddin Syed (DIN: 06419899), Whole time Director were appointed w.e.f. February 03, 2026. Remuneration received in FY2025-26 is not comparable with remuneration received in FY2024-25, as they were not a part of the previous year and hence not stated.

$%^ Mr. Mayank Mahendra Shukla (DIN: 09493952), Ms. Priyanka Dharmesh Pandey (DIN: 10198101) and Ms. Amita Sachin Karia (DIN: 07068393) were appointed as Non-Executive, Independent Directors w.e.f. September 23, 2025. Remuneration received in FY2025-26 is not comparable with remuneration received in FY2024-25, as they were not a part of the previous year and hence not stated.

Mr Sanjay M. Chauhan resigned w.e.f. October 15, 2025. Remuneration received in FY2025-26 is not comparable with remuneration received in FY2024-25, as he was only for a part of the current year.

*Mr Pratik Harishbhai Bhatt was appointed as the Chief Financial Officer w.e.f. January 13, 2026. Remuneration received in FY2025-26 is not comparable with remuneration received in FY2024-25, as he was not a part of the previous year and hence not stated

1. Median remuneration of all the employees of the Company for the financial year 2025-26 is Rs. 7,31,702/-

i. The percentage increase in the median remuneration of employees in the financial year 2025-26:

	Financial Year 2025-26 (INR)	Financial Year 2024-25 (INR)	Increase / Decrease by (%)
Median remuneration of all employees	7,31,702	6,25,000	17%

ii. The number of permanent employees on the rolls of Company.

There were 150 permanent employees on the rolls of Company as on March 31, 2026.

iii. Average percentage increase made in the salaries of employees, other than managerial personnel, in the FY2025- 26 was 14.46% whereas there was 5.9% increase in the managerial remuneration during FY2025-26

Affirmation that the remuneration is as per the Remuneration Policy of the Company

iv. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-
Jagan Mohan Reddy Thumma
Managing Director
DIN: 06554945

Sd/-
Joseph Sudheer Reddy Thumma
Chairman and Managing Director
DIN: 07033919

Date: September 01, 2026
Registered Office:
6th Floor, Dallas Center,
83/1, Plot No A1, Knowledge City,
Rai Durg, Hyderabad, Telangana – 500032.

Annexure 5A

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Names of employees	Designation/ Nature of Duties	Remuneration Received [INR] p.a.	Nature of Employment	Qualification	Experience (in years)	Age (in years)	Date of commencement of employment	Last employment held	% of share holding	Whether such employee is a relative to any Director/ Manager of the Company
Syed Ameeruddin	Chief Operating Officer (Appointed as a Whole Time Director with effect from February 03, 2026)	1,09,00,000	Permanent	MBA	22 years	38 years	May 01, 2016	Nexjit Systems Private Limited (formerly known as JNIT Technologies Private Limited)	NIL as on March 31, 2026	Not related

For and on behalf of the Board of Directors

Date: September 01, 2026

Registered Office:
6th Floor, Dallas Center,
83/1, Plot No A1, Knowledge City,
Rai Durg, Hyderabad, Telangana – 500032.

Sd/-
Jagan Mohan Reddy Thumma
Managing Director
[DIN: 06554945]

Sd/-
Joseph Sudheer Reddy Thumma
Chairman and Managing Director
[DIN: 07033919]

Management Discussion and Analysis Report (FY25-26)

I. Industry Overview

The global economy entered FY2025–26 against a backdrop of persistent geopolitical tensions, evolving trade policies, elevated policy uncertainty and uneven economic recovery across major markets. Following global growth of 3.3% in 2024, the International Monetary Fund (IMF), in its April 2025 World Economic Outlook, projected global growth to moderate to 2.8% in 2025 and 3.0% in 2026, reflecting the anticipated impact of rising trade barriers and heightened uncertainty. The July 2025 update subsequently revised the outlook upward to **3.0% for 2025 and 3.1% for 2026,** although downside risks from tariffs, geopolitical tensions and policy uncertainty continued to weigh on the global outlook.

Against this backdrop, technology remained a critical enabler of productivity, resilience and long-term competitiveness. Artificial Intelligence (AI) moved beyond experimentation towards broader enterprise adoption, with organizations increasingly integrating AI into core business processes, software development, analytics, automation and customer engagement. At the same time, investments in cloud infrastructure, cybersecurity, data platforms, digital engineering and intelligent automation continued to gain strategic importance as enterprises sought to modernize legacy environments, address technology debt and derive greater value from their digital investments. The growing convergence of AI, cloud, data and automation is consequently reshaping technology spending priorities across industries.

India continued to demonstrate strong economic resilience and remained among the world's fastest-growing major economies. India's real GDP is estimated to have grown by **7.6% in FY2025–26,** compared with **7.1% in FY2024–25,** while nominal GDP is estimated to have expanded by **8.6%.** Real GVA is estimated to have grown by **7.7%,** supported by broad-based expansion across the economy. The services sector remained a key contributor to growth, while manufacturing and investment activity continued to strengthen the foundations for sustained economic expansion.

India's technology ecosystem continued to benefit from this underlying economic momentum and the country's accelerating digital transformation. Investments in Artificial Intelligence, digital public infrastructure, cloud computing, cybersecurity, intelligent surveillance, defence technology, unmanned systems and automation gained increasing strategic relevance. The government's continued emphasis on digitalization, indigenous technology development and defence modrernization further expanded the addressable opportunity for domestic technology enterprises. India's services exports reached a record **US$421.3 billion in FY2025–26,** compared with **US$387.5 billion in FY2024–25,** registering an increase of approximately **8.7%.** Telecommunications, computer and information services emerged as the largest contributor, accounting for **US$206.6 billion,** or nearly half of India's total services exports.

This convergence of macroeconomic resilience, digital transformation and technology-led national priorities created a favorable environment for companies with capabilities spanning emerging and mission-critical technologies. Enterprises and government institutions increasingly sought technology partners capable of delivering not only individual digital solutions, but integrated platforms that enhance operational efficiency, security, intelligence and resilience.

II. Magellanic Cloud's Business

An Overview

Celebrating over 41 years of innovation, Magellanic Cloud is a purpose-driven, publicly listed, global technology services firm. We employ over 1200 experts across the globe to provide services and solutions to our customers, colleagues and communities, enabling them to thrive and prosper in a rapidly evolving world.

The company delivers solutions across intelligent surveillance, digital engineering, drone technology, cloud services, fintech automation, and enterprise IT. Through its subsidiaries - Motivity Labs, Provigil Surveillance, Scandron, iVIS, JNIT Technologies, and Finoux, the Company serves Government organization projects, PSUs, enterprises, and critical infrastructure projects across domestic and international markets.

At Magellanic, we believe AI is a transformative force that will augment human capabilities and pave the way forward for AI-first business models, improve business productivity and enhance operational efficiency. Our 360-degree strategy for AI is focused on three dimensions: operate better by leveraging AI in all internal functions, deliver better with AI-infused managed services for our clients, and change the game by reimagining business with AI-powered industry and cross-industry solutions.

During FY2025–26, the Company strengthened its portfolio by expanding into AI-powered e-surveillance, enterprise AI, digital transformation, Drone ecosystem UCAV technologies, and financial automation. With increasing participation in government infrastructure programs, defence opportunities, and international technology engagements, Magellanic Cloud continues to reinforce its position as a trusted technology partner delivering intelligent, future-ready solutions.

Strategy for Sustainable Growth

Magellanic Cloud has successfully navigated through multiple technology cycles since its inception, transforming and adapting each time to build relevant new capabilities and helping its clients realize the benefits of that innovative technology. MCloud's responsiveness, agility and adaptability to change have been core to its longevity.

The Company's strategy is centered on building AI-first platforms, strengthening proprietary technologies, expanding global operations, and diversifying revenue streams. Magellanic has been broadening and deepening customer relationships by continuously looking for new opportunities and newer areas in their businesses to add value, proactively investing in building capabilities, reskilling its workforce, and launching innovative services, solutions, products, and platforms to address those opportunities.

In the last few years, the Company has been using its investments in research and innovation, emerging technologies, its intellectual property and deep contextual knowledge of the customers' business and technology landscape to proactively pitch ideas and solutions designed to improve the clients' topline and help drive competitive differentiation. https://www.linkedin.com/in/subhashrawat1998/

III. Magellanic Cloud's Strategic Responses to Opportunities and Threats

Opportunities and Threats

FY2025–26 presented a favourable yet increasingly competitive environment for Magellanic Cloud, driven by the convergence of Artificial Intelligence, intelligent surveillance, autonomous systems, digital transformation and the growing adoption of technology across critical infrastructure. The Company's diversified presence across these segments provides multiple avenues for growth, while also exposing it to evolving technology cycles, competitive intensity and execution requirements.

AI-powered E-surveillance and security represent a significant opportunity as enterprises, financial institutions, public infrastructure and government organisations increasingly transition from conventional surveillance to AI-enabled monitoring, video analytics and real-time threat detection. Growing requirements for asset protection, perimeter security, theft prevention and operational visibility are creating demand for integrated surveillance solutions. The opportunity is supported by the increasing scale and complexity of physical infrastructure, while the ability to integrate AI, analytics, storage, monitoring and command-and-control capabilities can enable higher-value engagements.

The **drone and autonomous systems** business offers another structural growth opportunity, particularly with the increasing adoption of unmanned systems across defence, surveillance, logistics, industrial inspection and other mission-critical applications. India's focus on defence modernisation, indigenous manufacturing and technological self-reliance is creating a favourable environment for domestic drone and autonomous technology providers. The opportunity extends beyond hardware to include autonomy, payloads, command-and-control systems and mission-specific solutions, enabling greater participation across the emerging autonomous technology value chain.

The continued digitisation of enterprises and financial institutions also creates opportunities across **enterprise IT, digital engineering and fintech automation.** Demand for application modernisation, cloud adoption, cybersecurity, data and analytics, automation and technology-enabled financial processes is expected to remain resilient as organisations seek to improve productivity while modernising legacy technology environments. MCloud's presence across multiple technology domains enables it to address these requirements through a broader portfolio rather than dependence on a single technology segment.
At the same time, the Company's businesses operate in rapidly evolving and highly competitive markets. The accelerated pace of AI innovation, shorter technology lifecycles and emergence of new platforms require continuous investment in talent, intellectual property, infrastructure and product development.

In surveillance and autonomous systems, competition from established global players as well as emerging domestic technology companies could exert pressure on pricing, product differentiation and market share. In enterprise IT and fintech, changing client requirements, longer sales cycles and increasing expectations around cybersecurity, integration and measurable return on technology investments could influence growth and margins.

The Company's growing exposure to connected digital and physical infrastructure also increases the importance of cybersecurity, data protection, system reliability and regulatory compliance. Any disruption to critical systems, data-security incident or failure to meet evolving regulatory requirements could affect customer trust and business performance. Similarly, drone and defence-related businesses remain subject to regulatory approvals, procurement cycles and evolving government policies, which may influence the timing and scale of opportunities.

Magellanic Cloud's diversified business model provides a degree of resilience against volatility in any individual technology segment. Going forward, the Company's ability to convert emerging technology opportunities into scalable offerings, deepen customer relationships, maintain execution discipline and continuously strengthen its technology and talent base will remain critical to sustaining growth and creating long-term value.

Strategic Responses

Magellanic Cloud responded to the evolving technology landscape by strengthening its diversified technology portfolio, deepening its presence in high-growth and mission-critical segments, and maintaining disciplined execution across business verticals. The Company focused on converting growing demand for AI-led security, intelligent infrastructure and technology-enabled operations into scalable, long-term engagements.

During the year, the Company secured significant AI-powered e-surveillance mandates across Railways valued at ₹132.35 crore, Highways valued at ₹32 crore, and other critical infrastructure projects aggregating ₹70.9 crore. These wins strengthened the Company's order book and expanded its presence across critical infrastructure, while reinforcing the confidence placed by Government organisations and PSUs in its technology and execution capabilities.

The Company also continued to strengthen its capabilities across drone and autonomous systems, enterprise IT, digital engineering and fintech, enabling greater diversification and reducing dependence on any single technology segment. Through strategic partnerships, capability enhancement and investments in emerging technologies, Magellanic Cloud continued to position its businesses to capture opportunities arising from India's accelerating adoption of AI, automation, intelligent surveillance and indigenous technology.

IV. Changes in Key Financial Ratios

Pursuant to Regulation 34(3) read with Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes in key financial ratios during FY2025–26 are provided below:

Sr. No.	Name of shareholders	Unit	FY2025-26	FY2024-25
1.	Debtors Turnover Ratio	Times	2.78	3.00
2.	Inventory Turnover Ratio	Times	--	--
3.	Current Ratio	Times	2.68	1.75
4.	Debt Equity Ratio	Times	1.05	1.04
5.	Operating Profit Margin	%	64%	78%
6.	Net Profit Margin	%	20%	17%
7.	Return on Net Worth	%	9%	9%

Previous year's figures have been regrouped/reclassified wherever necessary.

V. Risk and Concerns

Operating in a rapidly evolving technology landscape, Magellanic Cloud faces risks arising from technological disruption, cybersecurity threats, evolving regulatory requirements, changing customer expectations, and global macroeconomic uncertainties. The accelerated adoption of AI has transformed the competitive landscape, requiring continuous innovation, investment in emerging technologies, and agile execution.

The Company mitigates these risks through a diversified portfolio spanning AI-powered e-surveillance, digital engineering, drone technologies, fintech automation, and enterprise IT services.

During the year, Magellanic Cloud strengthened its enterprise capabilities through **ERP improvements, 24x7 Security Operations Centre (SOC) monitoring, internal audit digitisation, and workforce automation initiatives,** enhancing governance, operational efficiency, business continuity, and risk management.

Strong internal controls, cybersecurity frameworks, quality assurance processes, and regulatory compliance continue to support the Company's ability to deliver reliable, secure, and scalable technology solutions while safeguarding stakeholder interests.

VI. Discussion on Financial Performance of The Company

The detailed financial performance of the Company for FY2025–26 forms part of the Audited Financial Statements included in this Annual Report.

During FY2025–26, Magellanic Cloud continued to strengthen its operating performance through strategic order wins, expansion across high-growth technology segments and the integration of its diversified subsidiary portfolio. The Company's business momentum was supported by strong traction in e-surveillance, digital engineering and IT services, drone and autonomous systems, and fintech, with key engagements across government, PSU, enterprise and international markets.

Discussion on Financial Performance of The Company

Business Vertical	Subsidiaries / Platforms	FY2025–26 Performance & Key Wins
E-Surveillance & Intelligent Infrastructure	IVIS International Pvt. Ltd. & Provigil Surveillance Ltd.	- The Group significantly expanded its presence across India's critical infrastructure and transportation ecosystem. - Provigil secured approximately **₹200 crore in railway e-surveillance orders** during the year. It also secured a **₹32 crore NHAI order** for AI-powered audit camera systems across toll plazas in eight states and a **₹35 crore+ mandate in BFSI.** - IVIS also secured a ₹40 crore order, further strengthening the surveillance order book.
IT & Digital Engineering	Motivity Labs & JNIT Technologies	- Motivity Labs continued to strengthen its global enterprise technology business, supported by demand for AI-led modernisation, cloud, data engineering and digital transformation. - The vertical secured a **US$4.7 million contract renewal with a leading global enterprise client,** reinforcing long-term customer relationships and delivery capabilities. - Motivity also strengthened its global presence through its **UAE operations and participated in GITEX GLOBAL 2025.**
Drone & Autonomous Systems	Scandron Pvt. Ltd.	- Scandron expanded its commercial and industrial drone portfolio, securing a **₹5 crore order for next-gen UAVs.** - A **drone logistics contract valued up to ₹12 crore from a Vedanta Group company,** and a **₹3 crore Phase-I work order** for transportation of 500 MT of cargo. - The business also advanced R&D across UAV architecture, payload flexibility and flight endurance
Fintech & Financial Technology	Finoux	- The acquisition of **Finoux during FY2025–26** marked the Group's entry into AI-driven financial automation and strengthened its presence in the BFSI technology ecosystem. Finoux adds capabilities across **robo-advisory, automated portfolio analytics and AI-based financial intelligence,** further diversifying the Group's technology portfolio.

The Group also strengthened the technology and governance foundations supporting these verticals during the year. Scanalitix, the Group's unified AI-powered e-surveillance platform, received STQC certification and successfully cleared the OWASP Top 10 assessment, supporting its positioning for government-grade and secure deployments.

On a standalone basis, the Company reported a **Total Income of 10,643.44 lakhs** as against **INR 8,476.32 lakhs** in the previous financial year.

The **Total Comprehensive Income for the year** stood at **2,087.86 lakhs** as compared to **INR 1,350.56 lakhs** in FY2024–25.

Supported by a healthy order book, increasing trust from Government organizations and PSUs, expanding international operations, and continued investments in proprietary technology platforms, the management remains confident of sustaining long-term value creation and delivering consistent financial performance.

VII. Industrial Relations & Human Resources

Magellanic Cloud recognizes its employees as the cornerstone of its growth and innovation. The Company continues to foster a collaborative, inclusive, and performance-driven work environment that promotes continuous learning, leadership development, and employee well-being.

During FY2025–26, the Company strengthened its talent base across AI, digital engineering, cybersecurity, cloud technologies, AI-powered e-surveillance, drone technologies, and fintech. Investments in technical upskilling, leadership development, and workforce automation initiatives have enhanced productivity, operational agility, and organizational effectiveness.

Industrial relations remained cordial throughout the year, with no material disruptions to business operations. As on March 31, 2026, the Company had 1400+ permanent employees on its rolls.

VIII. Internal Control Systems and Their Adequacy

The Company has established a robust internal control framework commensurate with the size and complexity of its operations to safeguard assets, ensure reliable financial reporting, maintain regulatory compliance, and improve operational efficiency.

During FY2025–26, Magellanic Cloud further strengthened its governance framework through ERP improvements, digitisation of internal audit processes, enhanced Security Operations Centre (SOC) monitoring, and technology-enabled control mechanisms. These initiatives have improved process standardization, risk monitoring, cybersecurity preparedness, compliance oversight, and enterprise-wide decision-making.

The Audit Committee periodically reviews the adequacy and effectiveness of the Company's internal financial controls, risk management systems, and governance practices to ensure continued operational resilience and adherence to the highest standards of corporate governance.

IX. Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including, but not limited to, changes in economic conditions, government policies, regulatory developments, competitive pressures, technological advancements, geopolitical events, demand fluctuations, and other risks beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised to exercise due caution while relying on such statements.

Corporate Governance Report

Introduction:

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

Company's Philosophy on Code of Governance:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large.

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders and clients of the Company and the unquestioned integrity of all personnel involved or related to the Company. Corporate Governance contains a set of principles, process and systems to be followed by directors, Management and all Employees of the Company for increasing the shareholders' value, keeping in view interest of other stakeholders. While adhering to the above, the Company is committed to integrity, transparency, accountability and compliance with laws in all dealings with shareholders, employees, the Government, customers, suppliers and other stakeholders.

Board of Directors:

The Board of Directors, as the highest governing authority, cultivates a culture of leadership by setting a long-term vision and driving sustainable value creation. It carries the fiduciary duty of safeguarding and enhancing shareholder interests, formulating strategic business plans, exercising independent judgment and oversight, ensuring sound corporate governance, and balancing the interests of all stakeholders through effective leadership.

The Board also guides and supports the management team across key business areas, playing a crucial role in steering the Company's strategic direction, evaluating performance, and contributing to its long-term growth and success.

The Board comprises of the members distinguished in various fields such as management, finance, law and marketing. This provides reliability to the Company's functioning, and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management across the globe.

None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all Companies in which they are Directors as per Regulation 26(1) of the SEBI (LODR) regulations, 2015.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website at: **Terms and Conditions of Appointment of Independent Director.**

As on March 31, 2026, the Board comprises of 10 (Ten) Directors out of which 6 (Six) are Non-Executive Independent Directors and 4 (Four) are Executive Directors.

During the year under review, 14 (fourteen) meetings of the Board were held on May 05, 2025, May 12, 2025, May 26, 2025, June 09, 2025, July 21, 2025, August 29, 2025, November 05, 2025, November 11, 2025, November 17, 2025, January 09, 2026, January 13, 2026, February 09, 2026, February 24, 2026, and March 24, 2026. The requisite quorum was present at all the meetings.

The composition of the Board of Directors and also the number of other Companies of which he/she is a Director and Member/ Chairman as on March 31, 2026, are as under:

Name of the Directors	Category of Director	No. of Board Meetings attended	Attendance at the 44th AGM held on September 23, 2025	*Directorship in other Companies	**Committee Membership(s) of other Companies		No. of Shares held as on March 31, 2026
					Member	Chairman	
Joseph Sudheer Reddy Thumma	Chairman, Managing Director and Chief Executive Officer	14	Yes	1	–	–	21,14,66,356
Jagan Mohan Reddy Thumma	Managing Director	14	Yes	–	–	–	4,70,00,000
Ameeruddin Syed	Whole Time Director	3	NA	1	–	–	–
Carwin Heierman	Executive Director	2	No	–	–	–	–
Robert Alan Forbes Jr.	Non-Executive, Independent Director	3	Yes	–	–	–	–
Elisha Thatisetty	Non-Executive, Independent Director	3	No	–	–	–	–
Narasimha Rao Chundu	Non-Executive, Independent Director	3	NA	–	–	–	1,69,089
Amita Sachin Karia	Non-Executive, Independent Director	5	NA	6	2	1	
Priyanka Dharmesh Pandey	Non-Executive, Independent Director	8	NA	1	2	–	
Mayank Mahendra Shukla	Non-Executive, Independent Director	8	NA	–	–	–	

*This excludes Directorship held in Indian Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013.
**Committee refers to Audit Committee and Stakeholders Relationship Committee of Listed Companies and Unlisted Public Companies.

Mrs. Nikitha Tiparnapally (DIN: 07099613) ceased to hold office as an Independent Director of the Company, with effect from February 25, 2026, from the closure of business hours, pursuant to the second consecutive term completion.

Agenda papers of the Boards and its Committee meetings are circulated to the Directors well in advance of the meetings, supported with significant information as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an effective and well-informed decision making during the meetings.

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

As on March 31, 2026, following Directors of the Company were also holding position in other listed entities as per following details:

Name of the Director	Name of Listed entity(ies) in which she is a Director	Category of the Director
Amita Sachin Karia	• Konstelec Engineers Limited • Welspun Investments and Commercials Limited	Non-Executive, Independent Director
	• Alna Trading and Exports Limited	Additional Non-Executive Independent Director

Mr Joseph Sudheer Reddy Thumma, Chairman, Managing Director and Chief Executive Officer and Mr Jagan Mohan Reddy Thumma are related. Except for the aforementioned, none of the Directors on the Board of the Company are related to each other.

Changes During the Year

- Mrs. Nikitha Tiparnapally (DIN: 07099613) ceased to hold office as an Independent Director of the Company, with effect from February 25, 2026, from the closure of business hours, pursuant to the second consecutive term completion.

- Mr. Mayank Mahendra Shukla (DIN: 09493952), Ms. Priyanka Dharmesh Pandey (DIN: 10198101) and Mrs. Amita Sachin Karia (DIN: 07068393) were appointed as Non-Executive Independent Directors for the first term of 5 (five) consecutive years commencing from September 23, 2025, till September 22, 2030.

- Mr Joseph Sudheer Reddy Thumma (DIN: 07033919) was reappointed and redesignated as the Chairman and Managing Director ("CMD") of the Company, for a further period of 5 (five) years with effect from February 03, 2026, up to February 02, 2031, vide Board Resolution dated January 09, 2026, and the members vide Special Resolution dated February 03, 2026

- Mr Narasimha Rao Chundu (DIN: 11403461) was appointed as Non-Executive, Independent Director for the first term of 5 (five) consecutive years commencing from February 03, 2026, to February 02, 2031

- Mr Ameeruddin Syed (DIN: 06419899), was appointed as Whole time Director for a period of 5 (five) consecutive years commencing from February 03, 2026, to February 02, 2031

Declarations and Confirmations

With respect to directorship and membership of the Directors, it is hereby confirmed that:

1. None of the Directors
a) is a Director in more than ten (10) public limited companies in terms of Section 165 of the Act;
b) holds directorship in more than seven (07) listed entities pursuant to Regulation 17A(1) of Listing Regulations;
c) acts as an Independent Director in more than seven (07) listed entities pursuant to the proviso of Regulation 17A(1) of Listing Regulations;
d) who serves as a Whole-Time Director/Managing Director of the Company, is serving as an Independent Director in more than three (03) listed entities pursuant to Regulation 17A(2) of Listing Regulations;
e) is a member of more than ten (10) Board level committees in all public limited companies, whether listed or not pursuant to Regulation 26(1) of Listing Regulations;
f) is a chairperson of more than five (05) committees in all public limited companies, whether listed or not in which he/she is a director pursuant to Regulation 26(1) of Listing Regulations;
g) is related to other Directors except Mr. Jagan Mohan Reddy Thumma and Joseph Sudheer Reddy Thumma being relatives and promoter of the Company
h) who is serving as a Non-Executive Director of the Company, has attained the age of seventy-five years pursuant to Regulation 17(1A) of Listing Regulations.

Board Effectiveness Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its committees and individual Directors, including the role of the Chairman of the Board was conducted during the year.

Appointment / Re-appointment of Directors

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2, brief profile and other details of the Director seeking re-appointment are given in the Notice convening the 45th AGM of the Company.

Meeting of Board / Committees

- The Board meets at regular intervals to discuss and decide on Company/business policy and strategy in addition to the statutory and other matters. The Board and Committee meetings are pre-scheduled, and an annual calendar of the meetings is circulated to all the Directors well in advance to facilitate planning of their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies/urgencies resolutions are passed through circulation or additional meetings are conducted;

- The Board, Audit Committee, Risk Management Committee, Stakeholders Relationship Committee and the Nomination and Remuneration Committee are facilitated with annual agenda plan in advance in order to enable the members to focus on key areas of organisational performance and designing the future strategy. The annual agenda plans are finalised with the inputs from the board members and are approved by the Board. Additional agenda matters are taken up on requirement basis.

MAGELLANIC CLOUD

Skills Expertise and Competencies

Directors	Industry Knowledge	Strategy	Finance	Governance	Risk	Legal	HR	ESG	Digital Operations	International Business
Joseph Sudheer Reddy Thumma	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jagan Mohan Reddy Thumma		✓	✓			✓	✓		✓	
Ameeruddin Syed	✓	✓		✓		✓	✓		✓	✓
Carwin Heierman	✓	✓	✓					✓		✓
Robert Alan Forbes Jr.	✓	✓		✓	✓		✓	✓	✓	✓
Elisha Thatisetty			✓	✓	✓	✓				
Narasimha Rao Chundu			✓		✓				✓	
Amita Sachin Karia				✓		✓				
Priyanka Dharmesh Pandey				✓						
Mayank Mahendra Shukla	✓	✓	✓	✓	✓	✓	✓	✓		

Information Presented At Meetings

The Board business generally includes consideration of important corporate actions and events, including but not limited to:
a) quarterly and annual result announcements;
b) oversight of business performance;
c) development and approval of overall business strategy;
d) Board succession planning;
e) review of functioning of the Committees;
f) review of internal controls and risk management; and
g) other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable laws;

- The management team is invited to present the performance on key areas such as the Company's major business segments and their operations, subsidiary performance and key functions from time to time.

Committees of The Board

Audit Committee:

As on March 31, 2026, the Audit Committee comprised of 3 (three) Directors of which all are Non-Executive Independent Directors of the Company. All the members are well versed with finance, accounts, corporate laws and general business practices. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

I. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
II. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
III. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
IV. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) modified opinion(s) in the draft audit report;

V. reviewing, with the management, the quarterly financial results before submission to the Board for approval;
VI. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

VII. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

VIII. approval or any subsequent modification of transactions of the listed entity with related parties;

IX. scrutiny of inter-corporate loans and investments;

X. valuation of undertakings or assets of the listed entity, wherever it is necessary;

XI. evaluation of internal financial controls and risk management systems;

XII. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

XIII. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

XIV. discussion with internal auditors of any significant findings and follow up there on;

XV. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board

XVI. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

XVII. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

XVIII. to review the functioning of the whistle blower mechanism;

XIX. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

XX. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

XXI. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

XXII. Review of:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

XXIII. Carrying out any other function as is mentioned in the terms of reference of the audit committee

Composition and Attendance:

During the year under review, 6 (Six) meetings of the Committee were held on May 05, 2025, July 21, 2025, August 29, 2025, November 05, 2025, February 09, 2026, and March 23, 2026. The gap between two consecutive meetings of the Committee did not exceed one hundred and twenty days.

Name of Director	Category	No. of meetings attended
Nikitha Tiparnapally (erstwhile chairman) *	Independent Directors	04
Robert Alan Forbes Jr. *		02
Elisha Thatisetty*		04
Mayank Mahendra Shukla (chairman) #		02
Amita Sachin Karia#		01
Priyanka Dharmesh Pandey#		02

**Ceased to be members w.e.f. November 05, 2025, as reconstituted by the Board*
#Appointed as members of the Committee w.e.f. November 05, 2025

The representatives of the Statutory Auditors are generally invited to attend the Meetings of the Committee. Chief Financial Officer ("CFO") of the Company is a permanent invitee to the Committee Meetings. Mrs Nikitha Tiparnapally, erstwhile Chairperson of the Committee was present at the 44th AGM of the Company held on September 23, 2025.

M/s SGCO & Co. LLP ("SGCO"), Chartered Accountants have carried out the Statutory Audit for FY2025-26.

Nomination and Remuneration Committee:

As on March 31, 2026, the Nomination and Remuneration Committee ("NRC") comprised of 3 (three) members of which all are Non-Executive, Independent Directors of the Company. The composition and role of the NRC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee

Terms of Reference:

I. Identify persons who are qualified to become Directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal.

II. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

III. While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates

IV. formulation of criteria for evaluation of performance of independent directors and the board of directors;

V. devising a policy on diversity of board of directors;

VI. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal

VII. Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

VIII. recommend to the board, all remuneration, in whatever form, payable to senior management.

Such other functions as may be determined from time to time

The Company's Remuneration Policy for Key Managerial Personnel and Other employees is driven by the success and the performance of the Company and the individual & industry benchmarks and is decided by the Nomination and Remuneration Committee. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a mix of fixed/ variable pay, benefits and performance related pay.

Details of remuneration paid to the Directors are as given below:

Executive Directors: **(₹ in lakhs)**

Name of Director	Remuneration
Joseph Sudheer Reddy Thumma	60.50
Jagan Mohan Reddy Thumma	4.80
Ameeruddin Syed	*18
Carwin Heierman	-
Total	**88.80**

*remuneration commencing from date of appointment as Whole Time Director until March 31, 2026

Non-Executive Directors: **(₹ in lakhs)**

Name of Director	Remuneration
Tiparnapally Nikitha	-
Robert Alan Forbes Jr.	-
Elisha Thatisetty	-
Narasimha Rao Chundu	0.30
Amita Sachin Karia	0.80
Mayank Mahendra Shukla	0.80
Priyanka Dharmesh Pandey	0.80
Total	**2.70**

The criteria for making payment to Non-Executive Directors of the Company is available on the website of the Company at: **Nomination and Remuneration Policy**

The Company did not have any material pecuniary relationship or transactions with Non-Executive Directors during the year under review except payment of sitting fees for attending the meetings of the Board and its Committees. The Company has not granted stock options to Non-Executive Directors.

Composition and Attendance:

During the year under review, 3 (Three) meetings of the Committee were held on May 05, 2025, August 29, 2025, and January 09, 2026.

Name of Director	Category	No. of meetings attended
Nikitha Tiparnapally (erstwhile chairman) *	Independent Director	02
Jagan Mohan Reddy Thumma *	Managing Director	02
Elisha Thatisetty*	Independent Director	02
Mayank Mahendra Shukla (chairman) #	Independent Director	01
Amita Sachin Karia#	Independent Director	01
Priyanka Dharmesh Pandey#	Independent Director	01

*Ceased to be members w.e.f. November 05, 2025 as reconstituted by the Board
#Appointed as members of the Committee w.e.f. November 05, 2025

Stakeholders Relationship Committee:

As on March 31, 2026, the Stakeholders Relationship Committee (''SRC") comprised of 3 (three) Directors of which all are Non-Executive Independent Directors. The composition and role of the Stakeholders Relationship Committee are in line with Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee

Your Company understands and nurtures the value of sustaining continuous and long-term relationships with our stakeholders to secure a mutual understanding of the Company's strategy, performance, and governance in line with the business objectives.

Terms of Reference:

I. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc
II. Review of measures taken for effective exercise of voting rights by shareholders.
III. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent
IV. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
V. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

Composition and Attendance:

During the year under review, 1 (one) meeting of the Committee was held on August 29, 2025.

Name of Director	Category	No. of meetings attended
Nikitha Tiparnapally (erstwhile chairman) *	Independent Director	01
Jagan Mohan Reddy Thumma *	Managing Director	01
Elisha Thatisetty*	Independent Director	01
Mayank Mahendra Shukla (chairman) #	Independent Director	NA
Amita Sachin Karia#	Independent Director	NA
Priyanka Dharmesh Pandey#	Independent Director	NA

*Ceased to be members w.e.f. November 05, 2025 as reconstituted by the Board
#Appointed as members of the Committee w.e.f. November 05, 2025

Further, the Company has received 3 complaints during the year under review through SEBI Complaints Redress System (SCORES). The Company had submitted statement of Investor Complaints under Regulation 13 of the Listing Regulations along with Integrated Filing with the Stock Exchanges on quarterly basis.

Type of Complaint(s)	Status of Complaint(s) during the year
Total Complaints received	3
Total Complaints redressed	3
Total Complaints pending as on March 31, 2026	0

Company Secretary & Compliance Officer:

Mr Sameer Rajkumar Lalwani is the Company Secretary & Compliance Officer of the Company.

The Compliance Officer can be contacted at:

Address:

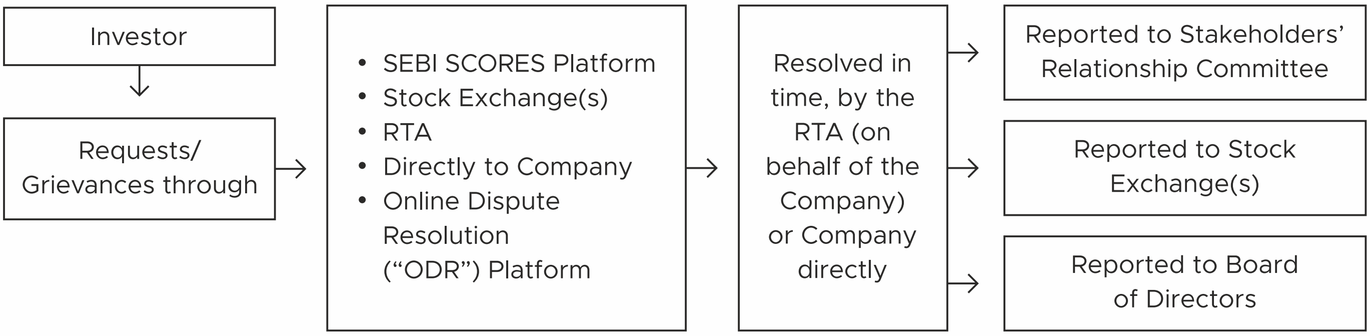
Magellanic Cloud Limited, 6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032.

E-Mail: compliance@magellanic-cloud.com

Investors Complaints

Company's RTA entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

Investor Grievance Redressal Management



Common Online Dispute Resolution ("ODR") Mechanism

SEBI has introduced a Common ODR mechanism to facilitate online resolution of all kinds of grievances/ disputes/complaints arising in the Indian Securities Market. The said ODR Portal permits the shareholder(s) an additional mechanism to resolve the grievances/complaints/disputes as mentioned below:

Level 1: Approach RTA or the Company

At the initial stage, all grievances/disputes/complaints are required to be directly lodged with the RTA/the Company. The shareholder(s) may send an email to nichetechpl@nichetechpl.com/ compliance@magellanic-cloud.com in or send the physical correspondence addressed to M/s. Niche Technologies Pvt. Ltd 3A Auckland Place,7th Floor, Room No. 7A & 7B, Kolkata, West Bengal - 700017, India

Level 2: Escalate to SEBI SCORES Platform

In case the grievances/disputes/complaints are not redressed to the satisfaction of the shareholder(s) at Level 1, then the shareholder(s) may escalate the same on the SCORES Platform at https://www.scores.gov.in in accordance with the process laid out therein.

Level 3: Initiate Dispute Resolution Process on ODR Platform

In case the grievances/disputes/complaints of the shareholder(s) are not resolved at Level 1/Level 2, then the ODR Process may be initiated through the ODR Portal at
https://smartodr.in/login within the applicable timeframe under law.

Risk Management Committee:

As on March 31, 2026, the Committee comprised of 3 (three) members of which all are Non-Executive Independent Directors. The composition and role of the Risk Management Committee are in line with Regulation 21 read with Part D of Schedule II of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

I. To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(.c) Business continuity plan.

II. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company

III. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems

IV. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity

V. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken

VI. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Composition and Attendance:

During the year under review, 3 (Three) meeting of the Committee were held on May 05, 2025, August 29, 2025 and February 09, 2026.

Name of Director	Category	No. of meetings attended
Nikitha Tiparnapally (erstwhile chairman) *	Independent Director	02
Jagan Mohan Reddy Thumma *	Managing Director	02
Elisha Thatisetty*	Independent Director	02
Mayank Mahendra Shukla (chairman) #	Independent Director	01
Amita Sachin Karia#	Independent Director	01
Priyanka Dharmesh Pandey#	Independent Director	01

*Ceased to be members w.e.f. November 05, 2025 as reconstituted by the Board
#Appointed as members of the Committee w.e.f. November 05, 2025

Independent Directors

Separate meeting of Independent Directors:

During the year under review, Independent Directors meeting was held in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards. During the year, 1 (one) meeting of Independent Director was convened on November 11, 2025, wherein 3 Independent Directors were present.

At the meeting, the Independent Directors:

1. Reviewed the performance evaluation of the Board as whole, Committees, Directors and Chairperson of the Company for FY2024-25

2. Assessed the quality, quantity and timelines of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Non-Independent Directors and members of the management did not take part in the meeting.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board based on the declarations received from the Independent Directors have verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). Unless exempted, Independent Directors are required to pass an online proficiency self-assessment test conducted by IICA within two years from the date of their registration on IICA databank.

Board Familiarization and Induction Program

The Company has developed comprehensive induction processes for newly inducted directors which are tailored to their individual needs and intend to provide introduction to the Company's vision, mission, values, operations, challenges, structure and risks. As a part of an ongoing familiarisation process, the directors are updated about the significant regulatory/industry changes on regular basis through formal reporting process.

Orientation Program upon induction of New Directors

Roles & Responsibilities	Briefing about role, responsibilities, duties and obligations as member of the Board
Interactive Sessions	Interactive sessions with senior management, business and functional heads
Familiarisation Pack	Familiarisation pack provided to the Directors includes various documents vis-a-vis. Organisational structure, the Company's history and milestones, Memorandum and Articles of Association, latest Annual Report, Code of Conduct, Investor Presentations, CFO reports, Business review reports, Meetings details & Minutes of previous meetings, Policies and Charters, Stock Exchange Announcements, SEBI Disclosures, ESG overview & Credit Rating, Capital Evolution and Dividend history etc.

The detailed familiarisation program can be accessed on the Company's website at **Familiarization Programme**

Training For Board Members

Regulation 25(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to conduct familiarization programme enabling the Independent Directors of the Company to understand the Company's business in depth that would facilitate their active participation in managing the Company.

The Company has adopted a system to familiarize its Independent Directors with the Company, to make them aware of their roles, rights & responsibilities in the Company, and nature of the industry in which the Company operates business model of the Company, etc. The Company has also put in place a system to familiarize its Independent Directors with the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Presentation was made for the newly appointed Independent Directors to make them aware of their roles & duties and Code for Independent Directors, Code of Conduct for Non-Executive Directors and Code of Conduct for Prevention of Insider Trading as issued by the Company are also shared with them at the time of their appointment/ re-appointment. Further, presentations are also made from time to time at the Board and its Committee meetings, on quarterly basis, covering the business & financial performance of the Company & its subsidiaries, quarterly/ annual financial results, revenue and capital budget, review of Internal Audit findings etc.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. The performance of individual Directors was evaluated on parameters such as attendance and participation in the Meetings, preparedness for the meetings, understanding of the Company & the external environment in which it operates, contribution to strategic direction, raising of valid concerns to the Board, constructive contribution to issues, active participation at meetings and engaging with & challenging the management team without confronting or obstructing the proceeding of the Board and its Committee meetings of which the Director is a member. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors at their meeting. The Directors expressed their satisfaction with the evaluation process.

General Body Meetings

Details of the last three years Annual General Meeting are as under:

Meeting	Date & Time	Venue	Special Resolutions Passed
44th Annual General Meeting	Tuesday, September 23, 2025, at 12:00 noon	6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 (Deemed Venue)	• Appointment of Ms. Amita Sachin Karia (DIN: 07068393) as an Independent Director of the Company for a term of five years • Appointment of Mr. Mayank Mahendra Shukla (DIN: 09493952), as an Independent Director of the Company for a term of five years

			• Appointment of Ms. Priyanka Dharmesh Pandey (DIN: 10198101), as an Independent Director of the Company for a term of five years
43rd Annual General Meeting	Monday, July 15, 2024, at 12:00 noon	6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 (Deemed Venue)	• Re-appointment of Mr. Joseph Sudheer Reddy Thumma (DIN: 07033919) as a Managing Director designated as Global CEO of the Company: • Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company. • Sub-division (Stock Split) of every 1 (One) equity share of face value of Rs. 10/- each into 5 (Five) equity shares of Face Value of Rs. 2/- each. • Alteration of Capital Clause of the Memorandum of Association of the Company consequent upon Sub-division/ Stock Split • Approval of the scheme of merger of Magellanic Cloud Limited (Transferee Company') with IVIS International Private Limited (Transferor Company') through fast-track route of merger as provided under Section 233 of the Companies Act 2013. • Re-appointment of Mr. Elisha Thatisetty (DIN: 08531842), as an Independent Director of the Company for a Second term.
42nd Annual General Meeting	Saturday, September 30, 2026, at 11:30 a.m.	6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 (Deemed Venue)	Nil

* Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on September 23, 2025.
During the year under review, the company has not approached the shareholders for any matter through postal ballot.

Senior Management Personnel:

The Company has not categorized any designated official as Senior Management Personnel during FY2025-26

Means of Communication:

Newspapers in which results are normally published:

1. Business Standard (English)
2. Mana Telangana (Telugu)

The Quarterly results, announcements on newspaper publication and press releases as and when made, are available on the website of the Company at **Investor-Relations**

General Shareholders' Information

Annual General Meeting

Day and Date	Wednesday, September 30, 2026
Venue	In accordance with the recent circulars issued by MCA, SEBI and other circulars in this regard, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed venue shall be the Registered Office of the Company.
Time	12:00 noon (IST)

Financial Calendar:

The Company's accounting year comprises 12 months period from April 01 to March 31.

The tentative dates for the Meetings of the Board of Directors of the Company for consideration of financial results for the FY2026-27 are as follows:

Financial Reporting:

Audited/ Unaudited	Particulars of Financial Reporting	Date
Unaudited	Financial Reporting for the quarter ending June 30, 2026	On or before August 14, 2026
Unaudited	Financial Reporting for the quarter ending September 30, 2026	On or before November 14, 2026
Unaudited	Financial Reporting for the quarter ending December 31, 2026	On or before February 14, 2027
Audited	Financial Reporting for the Audited Financial Result as on March 31, 2027	On or before May 30, 2027

Dividend Payment Date:

The Company has not declared any Dividend for FY2025-26

Listing on Stock Exchanges:

Name of Stock Exchanges	Address
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
National Stock Exchange of India	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

In terms of Regulation 14 of the Listing Regulations, the Company has paid annual listing fees for the FY2026-27 to both the Stock Exchanges, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the FY2026-27 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

Stock Codes:

- Bombay Stock Exchange Limited : **538891**
- National Stock Exchange of India Ltd : **MCLOUD**

Address for Correspondence:

Registered Office	6th Floor, Dallas Center, 83/1, Plot No A1, Knowledge City, Rai Durg, Hyderabad, Telangana – 500032
Share Transfer in physical form and in other communication in that regards including share certificates, dividends and change of address etc. may be addressed.	**M/s. Niche Technologies Pvt. Ltd** 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 01, West Bengal. Tel: 033- 2280 6616/17/18; Fax: 033-2280 6616 Web Site: www.nichetechpl.com E-mail : nichetechpl@nichetechpl.com

Share Transfer System:

Shares sent for transfer in physical to Niche Technologies Pvt. Ltd (R&T Agents), are registered and returned within a period of **15 days** from the date of receipt, if the documents are in order. All requests for dematerialization of shares are processed by the Company and Niche Technologies Pvt. Ltd Limited within **21 days.**

Dematerialization of shares:

As on March 58,84,36,945 Equity Shares are held in dematerialized form with NSDL and CDSL out of total Equity Shares of 58,90,67,120 aggregating to 99.89%

Distribution of shareholding as on March 31, 2026:

No. of shares held	No. of shareholders	No. of shares held	% of shareholding
1 to 500	81,713	93,42,831	1.59
501 to 1000	9,989	77,72,662	1.32
1001 to 5000	11,400	2,52,23,007	4.28
5001 to 10000	1,885	1,36,82,280	2.32
10001 to 50000	1,334	2,71,54,085	4.61
50001 to 100000	131	93,01,048	1.58
100001 and above	159	49,65,91,207	84.30
TOTAL	**1,06,611**	**58,90,67,120**	**100**

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and listed equity share capital. This audit is carried out every quarter, and the report thereon is submitted to Stock Exchanges. The audit confirms that the total listed and paid up/ issued equity share capital is in agreement with the aggregate of the total number of shares in dematerialized form (held by NSDL and CDSL) and in physical form.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity;

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities;

The Company, having transactions with foreign subsidiaries faces foreign exchange risks.

Apart from the above, the Company is not involved into any activities relating to Commodity price risks and hedging.

Plant Locations:

Magellanic Cloud Limited

Head Office: Dallas Center, 6th & 7th Floor, 83/1, Plot No. A1, Knowledge City Rd, Rai Durg, Hyderabad, Telangana 500032

Branch Office: Ofis Square Tower, Noida Sector 16 Metro Station, A-1, near Sector-16, Block A, Noida Sector 3, Noida, Uttar Pradesh 201301

IVIS International Private Limited

Head Office: Dallas Center, 3rd & 6th Floor, 83/1, Plot No. A1, Knowledge City Rd, Rai Durg, Hyderabad, Telangana 500032

Production Office: Plot No. 11, HUDA Techno Enclave Sector-3, Adjacent Lane to HP Petrol Bunk near Raidurg Metro Station, Hitec City, Gachibowli, Hyderabad, Telangana 500081

Branch Office: No. 3, 2nd Floor ,NSR Villas Road, Mangalagiri Bye Pass, Mangalagiri 522503

Provigil Surveillance Limited

Head Office: Dallas Center, 3rd & 6th Floor, 83/1, Plot No. A1, Knowledge City Rd, Rai Durg, Hyderabad, Telangana 500032

Branch Offices:

- No. 3,1st floor, NSR Villas Road, Mangalagiri Bye Pass, Mangalagiri 522503
- INNOV8, 13th, Plot No. G-41, Q2 Building, Aurum Q Park, Reliance Corporate Park, Thane Belapur Rd, MIDC Industrial Area, Ghansoli, Navi Mumbai, Maharashtra 400710
- 1st Floor, Pinnacle Space, 30-31 Regal Building, Parliament Street, Connaught Place, New Delhi 110001
- Valamkottil Towers, 6/858-M, 2nd Floor, Judgemukku, Kakkanad, Kochi, Kerala 682021
- No/Flat No. 715-A, Spencer Plaza, Mount Road, Chennai 600002

Finoux Solutions Private Limited

Head Office: 1st Floor, Opp Apollo Ind Estate, Plot No-36A, Unique Mechanical Works Bldg, Off Mahakali Caves Road, Andheri East, Mumbai Suburban, Maharashtra, 400093

JNIT Technologies INC

Head Office: 1231 Greenway Dr, Irving, TX 75038, United States

Motivity INC

Head Office: 5525 N MacArthur Blvd, Suite #690, Irving, TX 75038

Branch Offices:

- 1223 Brickell Centre, Miami, Florida 33131, USA
- 7003 Steeles Ave West, Unit #7 (1st Floor), Toronto, ON M9W 0A2
- Meydan Grandstand, 6th Floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E.

Motivity Labs Private Limited

Head Office: Dallas Center, 6th & 7th Floor, 83/1, Plot No. A1, Knowledge City Rd, Rai Durg, Hyderabad, Telangana 500032

Scandron Private Limited

Head Office: Dallas Center, 6th Floor, 83/1, Plot No. A1, Knowledge City Rd, Rai Durg, Hyderabad, Telangana 500032

Production Offices:

- 179/13, Byrappa Layout, Sathya Sai Layout, Whitefield, Bengaluru, Karnataka 560066, India
- Chuchot Yakma, Near Primary Health Centre, Leh 194104

Operations Office: 4th Floor, 401, 402, Whitefield Main Rd, Sathya Sai Layout, Whitefield, Bengaluru, Karnataka 560066, India

Motivity Labs (Canada) Inc.

Head Office: 7003 Steeles Ave West, Unit #7 (1st Floor), Toronto, ON M9W 0A2

Motivity Labs Pte. Ltd.

Head Office: 320 Serangoon Road, #12-10, Centrium Square, Singapore 218108

Address for correspondence.

6th Floor, Dallas Center, 83/1, Plot No A1, Knowledge City, Rai Durg, Hyderabad, Telangana – 500032

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

During the year under review, the Company has not taken any Ratings from Credit Rating Agencies including for its subsidiaries

Further, the Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026.

Related Party Transactions

There were no transactions of material nature between the Company and its Directors or Senior Management and their relatives or Promoters that may have potential conflict with interest of the Company. The Register of Contracts containing transactions, in which Directors are interested, have been placed before the Board regularly.

The transactions with related parties as per Indian Accounting Standard (IND AS)-24 are set out in Notes to accounts under Notes forming part of financial statements. All transactions entered into with Related Parties as defined under Section 188 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

Suitable disclosures as required by the relevant Indian Accounting Standards (IND AS18 have been made in the Notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at: **Related Transaction Policy**

Compliances by the Company

The Company has complied with the requirements of the Regulatory Authorities on matters related to the capital market exchange, no penalties/strictures have been imposed against the Company by Stock Exchanges or SEBI or any other Regulatory Authority on any matter related to capital market during the last three years.

Code of Conduct

The Board has laid down Codes of Conduct for Executive Directors & Senior Management and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the MD in this regard is given at the end of this Report as ***Annexure A.***

Code of Conduct for Prohibition of Insider Trading:

The Company has framed Code of Conduct for Prohibition of Insider Trading' pursuant to the SEBI (Prohibition of Insider Trading Regulations, 2015, as amended from time to time, which is applicable to its Directors, Officers, and Designated Employees. The Code includes provisions relating to disclosures, opening and closure of Trading Window and Pre-Clearance of trades procedure. In compliance with SEBI Regulations the Company sends intimations to Stock Exchanges from time to time.

D & O Insurance:

Any person who becomes a director or Officer, including an employee who is acting in a managerial or supervisory capacity, is covered under Directors' and Officers' Liability Insurance Policy. The Policy also covers those who serve as a Director, Officer or equivalent of a subsidiary / joint venture / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging their responsibilities in good faith in relation to the Company. The Policy also covers those who serve as Director(s, Officer(s or equivalent of an outside entity at the Company's request.

Disclosures

The Company has promptly reported all material information as required under the Policy for determination of material events and Regulation 30 of the Listing Regulations including press releases, schedule of analyst or institutional investor meet, and presentation made to them, quarterly and annual financial results etc. to the Stock Exchanges. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section on the Company's website: **Investor-Relations**

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings and other relevant information of the Company are submitted to the Stock Exchanges through BSE Listing Centre and NSE Electronic Application Processing System information in compliance with the Listing Regulations.

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the year, all Related Party Transactions (RPTs) complied with the applicable laws, rules, and Listing Regulations. The Audit Committee reviewed RPTs quarterly, as per the omnibus approval granted by them.

During the year under review, the Company has filed disclosure of Related Party Transactions on a consolidated basis under Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company's website: **Related Party Transaction Policy**

Compliance with regard to capital market:

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

Pursuant to Listing, no penalties or strictures were imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market.

Whistle Blower Policy/Vigil Mechanism:

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakages of/suspected leakage of Unpublished Price Sensitive Information of the Company.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website: **Vigil Mechanism / Whistle Blower Policy**

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub-paras (2) to (10) of Clause C of Schedule V of the Listing Regulations. The Company has ensured the implementation of non-mandatory items.

Web Link where policy for determining 'material' subsidiaries is disclosed;

Policy for determining Material Subsidiary has been framed by the Company pursuant to Regulation 16(1)(c) read with Regulation 24 and 24A of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

The policy for determining 'material' subsidiaries is hosted on the Company's website: **Policy on Material Subsidiary**

Web Link where policy on dealing with related party transaction is disclosed;

Considering the requirements for approval of Related Party Transactions as prescribed under sections 177 and 188 of the Companies Act, 2013, read with Rules and Regulations framed thereunder (the "Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, the Board of Directors have adopted the policy and procedures with regard to entering into Transaction(s) with a Related Party(ies) ("Related Party Transactions" or "RPT"). The Board may review and amend this policy from time to time considering amendments made in the Act, SEBI Rules and Regulations, Listing Agreement with Stock Exchanges and any other Statute, Acts, Rules, Regulations, Guidelines, Notifications dealing with the subject for the time being in force.

The policy on dealing with related party transaction is hosted on the Company's website:
Related Party Transaction Policy

Disclosure Commodity price risks and commodity hedging activities or foreign exchange:

The Company is not involved into any activities relating to Commodity price risks and hedging or foreign exchange thereof.

Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, the Company accomplished preferential issue of 46,72,000 (Forty-Six Lakh Seventy-Two Thousand) equity shares through share swap arrangements. There has been no instance of receipt of funds

Non-acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year, the Board has accepted all recommendations received from all its committees.

Fees paid to M/s SGCO & CO, LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors:

The total fees paid by the Company to M/s SGCO & CO, LLP, Statutory Auditors of the Company for FY2025-26 and all other entities forming part of the same network aggregating to 21.12 Lakhs

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Complaints Committee redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

a. number of complaints filed during the financial year – Nil
b. number of complaints disposed off during the financial year – Nil
c. number of complaints pending as on end of the financial year – Nil

During the year under review, Company has conducted 7 workshops or awareness programmes for new joinees.

Disclosure by listed entity and its subsidiary of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.

During the year under review, the Company and subsidiary has not provided loans and advances to firms/companies in which directors are interested.

Compliance certificate from M/s Deep Shukla & Associates, Practicing Company Secretaries, regarding compliance of corporate governance is enclosed as **Annexure B** to this report.

Subsidiaries:

The Company has four foreign and five Indian subsidiary companies as on March 31, 2026.

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As per this definition, the Company has the following unlisted material subsidiary company for FY2025-26:

Sr No	Name of Material Subsidiaries	Place of Incorporation	Date of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1	IVIS International Private Limited	Hyderabad	October 28, 2014	M/s SGCO & CO, LLP	19/09/2025
2	Provigil Surveillance Limited		April 30, 1992		

Further, as per the Listing Regulations, at least one independent director of the listed entity shall be a director on the Board of an unlisted material subsidiary, whether incorporated in India or not, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year. IVIS International Private Limited ("IVIS") falls in the above criteria and Mrs Nikitha Tiparnapally (erstwhile Independent Director) was appointed as an Independent Director on the Board and pursuant to her tenure completion as an Independent Director in Magellanic Cloud Limited, she ceased to be an Independent Director in IVIS.

Mr Narasimha Rao Chundu, Non-Executive Independent Director, was appointed on the Board of Magellanic Cloud Limited w.e.f. February 03, 2026. In Addition to the above, he was appointed as an Non-Executive, Independent Director of IVIS w.e.f. March 30, 2026

Pursuant to Regulation 16 of the Listing Regulations and based on the recent SEBI amendments, IVIS International Private Limited and Provigil Surveillance Limited continue to be material subsidiaries as on the date of this report considering turnover or net worth exceeding 10% of the consolidated turnover and net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Audit Committee reviews the investments made by the unlisted subsidiary company periodically. The minutes of the meetings of the Board of unlisted subsidiary companies are placed before the Board on half yearly basis thereby bringing to their attention all significant transactions and arrangements entered into by the unlisted subsidiary companies.

Pursuant to Regulation 16(1)(c) read with Regulation 24 of the Listing Regulations, the Company has adopted the policy for determining material subsidiary, which has been suitably amended from time to time in line with the amendments in the Listing Regulations. The Policy is hosted on the Company's website: **Policy on Material Subsidiary**

Certificate from Practicing Company Secretary:

A certificate from M/s Deep Shukla & Associates, Practicing Company Secretaries (Membership No. 5652 & CP No. 5364)has been obtained certifying that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is enclosed as ***Annexure C*** to this Report.

A Certificate as per Regulation 33 read with Regulation 17 of the SEBI Listing Regulations, jointly signed by the Chief Executive Officer and the Chief Financial Officer of the Company certifying the financial statements for the financial year ended March 2026, is annexed to this report as ***Annexure D***

Disclosures with respect to demat suspense account/unclaimed suspense account

The company does not possess any demat suspense account / unclaimed suspense account.

Disclosure of certain types of agreements binding listed entities

During the year under review, the Company was not a part of any Agreements as specified under clause 5A of paragraph A of Part A of Schedule III of these the Listing regulations.

For & on behalf of the Board of Directors of
Magellanic Cloud Limited

Sd/-
Joseph Sudheer Reddy Thumma
Chairman and Managing Director
[DIN: 07033919]

Sd/-
Jagan Mohan Reddy Thumma
Managing Director
[DIN: 06554945]

Date: September 01, 2026
Registered Office:
6th Floor, Dallas Center,
83/1, Plot No A1, Knowledge City,
Rai Durg, Hyderabad, Telangana – 500032.

Declaration

Annexure A

To,

The Members of

Magellanic Cloud Limited

I, Joseph Sudheer Reddy Thumma, Chairman, Managing Director and Chief Executive Officer of Magellanic Cloud Limited ("the Company"), hereby declare that all the Members of the Board of Directors have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2026.

For Magellanic Cloud Limited

Sd/-

Joseph Sudheer Reddy Thumma

Chairman, Managing Director and Chief Executive Officer

DIN: 07033919

Place: Hyderabad

Date: April 30, 2026

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To,
The Members of
Magellanic Cloud Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Magellanic Cloud Limited [CIN:L72100TG1981PLC169991]** having Registered Office 6th Floor, Dallas Center, 83/1, Plot No A1, Knowledge City, Rai Durg, Hyderabad, Telangana – 500032, India(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number(DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	DIN No.	Names of Directors/ KMP	Date of Appointment
1 .	07033919	Mr. Joseph Sudheer Reddy Thumma	29/12/2015
2 .	06554945	Mr. Jagan Mohan Reddy Thumma	29/12/2015
3 .	08458981	Mr. Carwin Heierman	28/05/2019
4 .	08459003	Mr. Robert Alan Forbes Jr.	28/05/2019
5 .	08531842	Mr. Elisha Thatisetty	14/08/2019
6 .	07068393	Ms. Amita Sachin Karia	23/09/2025
7 .	10198101	Ms. Priyanka Dharmesh Pandey	23/09/2025
8 .	09493952	Mr. Mayank Mahendra Shukla	23/09/2025
9 .	11403461	Mr. Narasimha Rao Chundu	03/02/2026
10.	06419899	Mr. Ameeruddin Syed	03/02/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001131579

Date: 17/08/2026
Place: Mumbai

Annexure C

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

To
The Members of
Magellanic Cloud Limited

I have examined the compliance with the conditions of Corporate Governance by Magellanic Cloud Limited ('the Company') for the year ended March 31, 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations).

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2026.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001131623

Date: 17/08/2026
Place: Mumbai

Annexure D

To,
The Board of Directors
Magellanic Cloud Limited
6th Floor, Dallas Centre, 83/1, Plot No. A/1
Knowledge City, Rai Durg, Hyderabad,
Rangareddi, TG 500032

Sub: CEO/CFO certification pursuant to Regulations 17 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We, Joseph Sudheer Reddy Thumma, Chairman, Managing Director and Chief Executive Officer (CEO) and Mr Pratik Harishbhai Bhatt, Chief Financial Officer (CFO) of the Company, hereby certify that:

a) We have reviewed the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and financial year ended March 31, 2026, and to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the quarter and financial year ended March 31, 2026, which are fraudulent, illegal or violate the Company's code of conduct.

c) The transactions entered by the Company for the quarter and financial year ended March 31, 2026 are at arm's length and in the ordinary course of business and these transactions were entered into by the Company with the Related Parties only by the authorized personnel of the respective department of transacting parties as per the authority matrices for such transactions and it is also confirmed by the respective authorized personnel that such transactions were in ordinary course of business and their decision to enter into such transactions was not influenced in a manner which would not be in the interest of the Company. We further confirm that all Related Party Transactions were monitored to ensure that none of the monetary limits approved by the Audit Committee have been breached.

d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee of the Company, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

e) We have indicated to the auditors and audit committee:

   i. That there are no significant changes in internal control over financial reporting during the financial year;

   ii. That there are no significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

   iii. That there are no instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Magellanic Cloud Limited

Sd/-
Joseph Sudheer Reddy Thumma
Chairman, Managing Director &
Chief Executive Officer
DIN: 07033919

Place: Hyderabad
Date: May 26, 2026

Sd/-
Pratik Harishbhai Bhatt
Chief Financial Officer

Place: Hyderabad
Date: May 26, 2026

Business Responsibility And Sustainability Report

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), the Directors present the Business Responsibility and Sustainability Report (BRSR) of the Company for the FY 2025-26.

Section A: General Disclosure

I. Details of the Listed Entity:

1	Corporate Identity Number (CIN) of the Company	L72100TG1981PLC169991
2	Name of the Company	Magellanic Cloud Limited ("the Company/MCloud")
3	Year of Incorporation	December 04, 1981
4	Registered address	6th Floor, Dallas Center, 83/1, Plot No A1, Knowledge City, Rai Durg, Hyderabad, Telangana, 500032
5	Corporate Address	6th Floor, Dallas Center, 83/1, Plot No A1, Knowledge City, Rai Durg, Hyderabad, Telangana, 500032
6	E-mail id	compliance@magellanic-cloud.com
7	Telephone	040-46515454
8	Website	http://www.magellanic-cloud.com
9	Financial Year reported	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchanges	BSE Limited (BSE) Code: 538891 National Stock Exchange of India Limited (NSE) Symbol: MCLOUD
11	Paid-up Capital	INR 1,17,81,34,240/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	• Name: Mr. Joseph Sudheer Reddy Thumma • Designation: Chairman & Managing Director • Telephone Number: 040-43366058 • E-mail ID: compliance@magellanic-cloud.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this Report have been prepared on a standalone basis and relate solely to Magellanic Cloud Limited. However, details pertaining to its subsidiaries have also been incorporated wherever applicable and available.
14	Name of assurance provider	The Company was not required to obtain BRSR Core assurance for the reporting year.
15	Type of assurance obtained	The Company was not required to obtain BRSR Core assurance for the reporting year.

II. Product/Services:

16. Details of Business Activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	IT Consulting Services	Development and Designing of Software Applications	87.57%
2	Monitoring Services	E-Surveillance	7.32%
3	Trading- Drone	Trading of Goods	5.07%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	IT Consulting Services	6201	87.57%
2	Monitoring Services	8020	7.32%
3	Trading- Drone	3030	5.07%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

S.No.	Location	Number of Plants	Number of Offices	Total
1	National	0	2*	2
2	International	0	0	0

**The aforesaid number does not include the offices of the Subsidiaries, which have a presence across 18 locations in India and 5 offices located in other countries. Further, the Company also has three assembly units across India through its Subsidiaries.*

19. Markets served by the entity:

a. Number of Locations:

Location	Number
National	7 States and 2 Union Territories
International	4 Countries

This includes market served by its subsidiaries also.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

77.9% — Exports
of total turnover of the entity

c. A brief on types of customers: Major Customer –
Magellanic Cloud Limited serves over 600 global enterprise clients, including several Fortune 1,000 companies, major public sector undertakings (PSUs), and government bodies like Indian Railways divisions through its subsidiaries

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees (Including Differently

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1	Permanent (D)	150	97	64.67%	53	35.33%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	**150**	**97**	**64.67%**	**53**	**35.33%**

For the current reporting year, MCloud has classified its entire workforce under the category of 'Employees'. Personnel engaged by the enterprise on a contractual basis have not been classified separately under the category of 'Workers'.

b. Differently abled Employees:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			DIFFERENTLY ABLED EMPLOYEES			
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and Percentage of females	
		No. (B)	% (B/A)
Board of Directors	7	2	28.57%
*Key Management Personnel	5	0	-

**Key Management Personnel are Managing Director (MD), Global Chief Executive Officer and Managing Director (CEO & MD), Whole Time Director, Chief Financial Officer (CFO) and Company Secretary (CS).*

22. Turnover rate for permanent employees:
(Disclose trends for the past 3 years)

	FY 2025-26		FY 2024-25		FY 2023-24	
	Male	Female	Male	Female	Male	Female
Permanent Employees	23.7%	17.6%	26.7%	32.2%	86.4%	59.7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JNIT Technologies Inc.	Subsidiary	100%	No
2	Motivity Inc.	Step Down Subsidiary	100%	No
3	Motivity Labs Private Limited	Step Down Subsidiary	100%	No
4	Scandron Private Limited	Subsidiary	70%	No
5	IVIS International Private Limited	Subsidiary	100%	No
6	Provigil Surveillance Limited	Subsidiary	100%	No
7	Finoux Solutions Private Limited	Subsidiary	100%	No
8	Motivity Labs Pte Ltd	Subsidiary	100%	No
9	Motivity Canada	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No) - Yes**
(ii) Turnover (in Rs.) – INR 10,203.48 Lakhs
(iii) Net worth (in Rs.)- INR 26,083.36 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place(Yes/No)	FY 2025-26			FY 2024-25		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Internal policy in place; not hosted on the Company's website.	0	0	-	0	0	-
Investors (other than shareholders)	Yes Internal policy in place; not hosted on the Company's website.	0	0	-	0	0	-
Shareholders	Yes*	0	0	-	0	0	-
Employees	Yes*	0	0	-	0	0	-
Customers	Yes*	0	0	-	0	0	-
Value Chain Partners	Yes Internal policy in place; not hosted on the Company's website.	0	0	-	0	0	-

GRIEVANCE REDRESSAL POLICY

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Information Security, Cybersecurity and Data Privacy	Risk	As an IT services company serving over 600 global enterprise clients, including Fortune 1,000 companies, PSUs and government entities, the Company handle information and technology systems where information security, cybersecurity and data privacy are critical to maintaining customer trust and business continuity.	ISO/IEC 27001 framework, internal risk assessments, audits, monitoring and continual improvement.	Negative
2	Service Quality and Business Continuity	Risk	Reliable and quality service delivery is essential for customer satisfaction and business continuity.	ISO 9001 and ISO/IEC 20000-1 frameworks, internal reviews, customer feedback and corrective actions.	Negative
3	Human Capital Development and Employee Well-being	Risk / Opportunity	Skilled and engaged employees are critical to the Company's technology-driven business model.	NA	Negative
4	Regulatory Compliance and Corporate Governance	Risk	Compliance with applicable laws and regulations is essential to maintain stakeholder confidence and business continuity.		Positive
5	Customer Trust, Satisfaction and Responsible Business Conduct	Opportunity	Long-term relationships with enterprise, PSU and government customers depend on service quality, transparency and responsible conduct.	Customer engagement, feedback mechanisms, review of concerns and corrective actions, wherever required.	Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	**Web Link of the Policies, if available	MCL- Risk Management Policy MCL- CSR Policy MCL- Grievance Redressal Policy Health, Safety & Environment Policy				BRSR Policy Whistle Blower and Vigilance Mechanism Policy Code of Conduct Equal Opportunity Policy				
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications /labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 – Quality Management System; CMMI Maturity Level 3	ISO 9001 – Quality Management System; ISO/IEC 20000-1 – IT Service Management System; CMMI Maturity Level 3	ISO 9001 – Quality Management System	ISO 9001 – Quality Management System; ISO/IEC 20000-1 – IT Service Management System	ISO 9001 – Quality Management System	Environmental & Sustainability Policies	ISO 9001 – Quality Management System	ISO 9001 – Quality Management System	ISO 9001 – Quality Management System; ISO/IEC 20000-1 – IT Service Management System; ISO/IEC 27001 – Information Security Management System; CMMI Maturity Level 3

<table>
<tr><td>5.</td><td>Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="8">• IT Consulting Services
Commitment to enhancing digital capabilities, data governance and adoption of energy - efficient IT solutions.
• Monitoring Services
Commitment to strengthening service reliability, data security and operational efficiency.
• Trading - Drone
Commitment to ethical business practices, responsible operations and strengthened corporate governance.</td></tr>
<tr><td>6.</td><td>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td colspan="10">Governance, leadership and oversight</td></tr>
<tr><td>7.</td><td colspan="9">Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

“Magellanic Cloud Limited is committed to integrating ESG principles into its business operations, with focus onresponsible technology, data governance, energy efficiency, diversity and inclusion, ethical conduct and strong corporate governance. The Company continues to enhance its digital capabilities, operational efficiency and employeecentric practices while addressing emerging ESG challenges. Through continuous improvement, the Company aims to strengthen its ESG performance and create sustainable long-term value for its stakeholders.”

Mr. Joseph Sudheer Reddy Thumma
Chairman andManaging Director</td></tr>
<tr><td>8.</td><td>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</td><td colspan="8">• Name: Mr. Joseph Sudheer Reddy Thumma
• DIN: 07033919
• Designation:Chairman andManaging Director
• Email ID: compliance@magellanic-cloud.com
• Tel. No. 040-43366058</td></tr>
<tr><td>9.</td><td>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</td><td colspan="8">No, the entity does not have a specified Committee. The Board of Directors is responsible for decision-making on BRSR.</td></tr>
</table>

<table>
<tr><td>10.</td><td colspan="18">Details of Review of NGRBCs by the Company:</td></tr>
<tr><td>Subject for Review</td><td colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</td><td colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</td></tr>
<tr><td></td><td>P 1</td><td>P 2</td><td>P 3</td><td>P 4</td><td>P 5</td><td>P 6</td><td>P 7</td><td>P 8</td><td>P 9</td><td>P 1</td><td>P 2</td><td>P 3</td><td>P 4</td><td>P 5</td><td>P 6</td><td>P 7</td><td>P 8</td><td>P 9</td></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="9">Policies mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board and other applicable policies are approved by the Managing Director or Functional Heads of the Company as appropriate.</td><td colspan="9">Quarterly and Half-yearly wherever applicable</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td><td colspan="9">The Company adheres to applicable regulations, and the Whole Time Director, Chief Financial Officer & Company Secretary provides the Board of Directors with a Statutory Compliance Certificate regarding relevant laws.</td><td colspan="9">Quarterly</td></tr>
<tr><td>11.</td><td colspan="9">Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</td><td colspan="9">The assessment is carried out internally by the Business head and Board.</td></tr>
</table>

https://magellanic-cloud.com/investors/policies/

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: NA

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses Should Conduct And Govern Themselves with Integrity, and in a Manner That is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
The Board of Directors	4	• Effective Change Management Session- Principle 1 • AI-Driven Learning and the Future of Capability Building- Principle 1 / Principle 3 • DPDPA Webinar- Principle 1 / Principle 9 • HR & Future Technology Summit 2026- Principle 3	100%
Key Managerial Personnel	2	• Effective Change Management Session- Principle 1 • HR & Future Technology Summit 2026- Principle 3	100%
Employees other than BOD and KMPs	24	Technical and functional training covering SQL, Linux, Excel, Java, UI/UX, VMS, POSH, HR, GenAI/AI, DPDP, soft skills, change management, email etiquette, etc. These programmes contributed to enhancement of technical capabilities, professional conduct, data privacy awareness, work-place sensitivity and employee capability development- All principles	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):
   No material instances warranting disclosure under the applicable regulatory framework were recorded in relation to fines, penalties, punishments, awards, compounding fees or settlement amounts involving the Company or its Directors/KMPs before any regulatory, law enforcement or judicial authority.
3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. Not applicable
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: Yes. The MCloud contains guidelines on anti-bribery and anti-corruption. The Company is committed to upholding the highest moral and ethical standards and does not tolerate bribery or corruption in any form. The policy is available on the Company's website at:
   Anti-Bribery and Anti-Corruption Policy_Mcloud
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2026	2025
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest: No complaints with regard to conflict of interest have been observed as the Company conducts all its operations in ethical and transparent manner.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **Not Applicable**

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/ services procured) in the following format:

Parameter	**FY 2025-26**	**FY 2024-25**
*Number of days of accounts payables	178	34

*Number of days of accounts payables as stated above includes Cost of services & Purchases of stock in trade for the purpose of determining Cost of goods/ services procured (COGS).

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	**Metrics**	**FY 2025-26(%)**	**FY 2024-25(%)**
Concentration of Purchases	Purchases from trading houses as % of total purchase	-	-
	Number of trading houses where purchases are made from	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	Sales to dealers / distributors as % of total sales	-	-
	Number of dealers / distributors to whom sales are made	-	-
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	-	-
	Sales (Sales to related parties / Total Sales)	75.46	-
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	27	0.13
	Investments (Investments in related parties / Total Investments made)	92.87	99.04

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:

   MCloud maintains a zero-tolerance approach towards unethical business practices and is committed to conducting its business with the highest standards of integrity, transparency and ethical conduct. The Company has put in place appropriate policies, procedures and controls to identify, prevent and address potential conflicts of interest involving its Directors, Senior Management Personnel and employees.

   - Every Director of the Company is required to disclose his/her concern or interest in other entities, in accordance with Section 184 of the Companies Act, 2013, and disclose the entities/persons falling within the definition of "related party" under Section 2(76) of the Companies Act, 2013 and other applicable laws. Such disclosures are made at the first Board Meeting in which the Director participates after his/her appointment and thereafter at the first Board Meeting held in every financial year, as well as upon any change in the disclosures previously made.

   - A Director who is interested or concerned in any contract, arrangement or transaction proposed to be entered into by the Company is required to disclose such interest and abstain from participating in the discussion and voting on the concerned matter, in accordance with the applicable provisions of the Companies Act, 2013.

   - The Code of Conduct and Business Ethics of Magellanic Cloud Limited ("Code") lays down the principles and standards of ethical conduct, integrity, professional behaviour and responsible business practices expected to be adhered to by the Directors, Senior Management Personnel and employees of the Company. The Code requires them to act in the best interests of the Company and avoid any activity, relationship or business arrangement that may give rise to an actual, potential or perceived conflict of interest. Any such conflict is required to be appropriately disclosed and dealt with in accordance with the Code and applicable policies of the Company. The Code of Conduct and Business Ethics is available on the Company's website:
     Code of Conduct Policy

   - The Company has established an appropriate framework for identification, review, approval and disclosure of Related Party Transactions in accordance with the provisions of the Companies Act, 2013 and, wherever applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The framework is intended to ensure that transactions with related parties are undertaken in a transparent manner and in the best interests of the Company and its stakeholders.

   - In addition, the Code provides guidance on ethical decision-making and addresses situations that may give rise to conflicts of interest in the course of business. Directors, Senior Management Personnel and employees are expected to promptly disclose any actual, potential or perceived conflict and refrain from taking decisions where their personal interest may conflict with the interests of the Company.

Principle 2: Businesses Should Provide Goods and Services in a Manner That is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing?
Yes . The Company's BRSR Policy incorporates sustainable sourcing principles, providing for the sourcing of significant products and services in a manner that seeks to continuously enhance the balance between social, economic and environmental impacts. The Policy further encompasses relevant aspects of responsible procurement, labour, human rights, ethics and environmental sustainability, aligned with applicable ESG principles and regulatory requirements.

b. If yes, what percentage of inputs were sourced sustainably?
Not quantified. The Company has processes for sustainable sourcing under its BRSR Policy; however, the percentage of inputs sourced sustainably has not been separately quantified during the reporting period.

c. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:
Given the Company's primarily services-oriented operations, this aspect is not materially relevant. Off-the-shelf products and equipment are managed at end-of-life through appropriate segregation, reuse, recycling and environmentally responsible disposal, in accordance with applicable regulatory requirements and sustainable waste management practices.

d. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:
No. EPR is not applicable to the Company's activities; accordingly, the requirements relating to an EPR waste collection plan and its alignment with the plan submitted to the Pollution Control Boards are not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
No. The Company has not conducted a formal Life Cycle Assessment (LCA) of its services. However, the Company's service delivery processes are governed through its Agile delivery framework, ISO 9001 Quality Management System, CMMI Maturity Level 3 and organisational process framework, with periodic reviews and continual improvement mechanisms.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **Not Applicable**

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). **Not Applicable**

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: **Not Applicable**

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product Category	**Reclaimed Products and their packaging materials as % of total products sold in respective category**
Not Applicable	

Principle 3: Businesses Should Respect and Promote The Well-being of All Employees, Including Those in Their Value Chains

Essential Indicators

1. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
Number (B)		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees										
Male	97	97	100%	97	100%	0	0%	97*	100%	0	0%
Female	53	53	100%	53	100%	53	100%	0	0%	0	0%
Total	150	150	100%	150	100%	53	100%	0	100%	0	0%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	**FY 2025-26**			**FY 2024-25**		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	93.59%		Yes	89.66%	-	Yes
Gratuity	100%	-	NA	100%	-	NA
ESI	2.56%	-	Yes	24.63%	-	Yes
#Others– Pleasespecify	-	-	-	-	-	-

3. Accessibility of workplace
Are the premises / offices of the entity accessible to differently abled employees , as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:
Yes. As provided under the Company's Equal Opportunity Policy, the Company is committed to providing appropriate infrastructure and reasonable accommodation to persons with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016 and the applicable Rules, to enable them to effectively perform their duties within the organisation.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Y***es. The Company has an Equal Opportunity Policy formulated in align-ment with the requirements of the Rights of Persons with Disabilities Act, 2016 and applicable Rules. The policy is available on the Company's website at: Equal Opportunity Policy***

5. Return to work and Retention rates of permanent employees that took parental leave.

	Permanent Employees	
Gender	**Return to work rate**	**Retention Rate**
Male	100%	*100%
Female	-	-
Total	100%	100%

**During FY 2025-26, 2 permanent employees availed parental leave and both employees returned to work after availing the leave.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief:

	Yes/No
	(If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. The Company has established mechanisms for employees to raise and redress grievances through the HR portal, email and direct communication with the HR Department. The Company's [1]Employee Engagement Policy and [2]Grievance Redressal Policy further provide a structured and transparent framework for employee engagement and fair and timely resolution of grievances.
Other than Permanent Employees	

[1] *The above-mentioned policy is an internal policy of the Company and is applicable to employees in accordance with the Company's internal governance framework. Accordingly, the same is not publicly available on the Company's website.* **Grievance Redressal Policy**

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:
The Company respects employees' right to freedom of association and collective bargaining. Although no labor union exists within the organization, open communication and direct interaction between employees and management are actively encouraged to maintain a supportive and collaborative work environment.

8. Details of training given to employees:

Category	**FY 2025-26**					**FY 2024-25**				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	97	97	100%	97	100%	217	217	100%	89	41.01%
Female	53	53	100%	53	100%	97	97	100%	37	38.14%
Total	150	150	100%	150	100%	314	314	100%	126	40.13%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	97	97	100%	217	213	98.16%
Female	53	53	100%	97	92	94.84%
Total	150	150	100%	314	305	97.13%

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity (Yes/No). If Yes, the coverage such system? ***No***
The Company has formulated a ***1Health, Safety & Environment Policy*** outlining its commitment towards occupational health and safety; however, a formal occupational health and safety management system has not been separately implemented.

b. What are the processes used to identify work related hazards and access risks on a routine and routine basis by the entity? ***Not Applicable***
The Company is service based and hence does not have any work-related hazards. The Company ensures safety of all its employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N): ***Not Applicable***

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No):***Yes***
The Company provides employees with access to non-occupational medical and healthcare services through comprehensive group medical/health insurance coverage, personal accident insurance and employee wellness and mental health programmes, supporting their overall health and well-being.
Health, Safety & Enviornment Policy

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) ((per one million-person hours worked)	**Employees**	**0**	**0**
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place:
Refer 10(a) as stated above

13. Number of Complaints on the following made by employees:

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessment for the year:

	% of your plants and offices that were assessed (byentityorstatutoryauthoritiesorthirdparties)
Health and safety practices	Not Applicable
Working Conditions	The Company primarily operates through office premises and does not have manufacturing plants. No separate formal assessment of health and safety practices or working conditions was undertaken by statutory authorities or third parties during the reporting period.

15. Provide details of any corrective action taken or underway to address safety -related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

No significant corrective actions pertaining to above-mentioned parameters were necessitated by MCloud during the year under review.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N): Yes

   The Company provides life insurance benefits to its employees through Term Life Insurance coverage, providing financial protection to employees' dependents in the event of death.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   The Company ensures that TDS is deducted for all parties and a review is been conducted by internal and statutory audit team.
3. Provide the number of employees having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees		No. of employees that are employees rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): No
5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners: NA

Principle 4: Businesses Should Respect The Interests of and Be Responsive to All Its Stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:
   - The Company identifies its key stakeholders by prioritizing the list of stakeholder groups based on their ability to influence and to get influenced by the Company's performance and operations.
   - The Company engages through tailored engagement strategies with each stakeholder groups. These steps towards stakeholder engagement and feedback mechanism help the Company in identifying and addressing stakeholder concerns, if any.
   - The key stakeholders identified in consultation with the company's management are: investor/shareholder, employees, supplier/customer, governments/ regulatory authorities, NGOs & local communities.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/Half yearly/Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Annual General Meetings, investor meetings/calls, stock exchange filings, annual reports, financial results, corporate presentations, Company website, email and other statutory communications.	Quarterly / Annually / As and when required	Financial performance, business strategy, governance, disclosures and investor concerns.
Employees	No	Emails, Meetings, Communication Through Digital Platform, International Townhall, Trainings And L&D Activities, Rewards And Recognition, Employee Survey, Amongst Other.	Regular / As and when required	Employee engagement, workplace concerns, learning and development, welfare and performance.
Supplier/ Customers	No	Contract Management & Supplier Governance Meeting/ Customer feedback and surveys, Social media engagements, Loyalty programmes, amongst other	Regular / As and when required	Service delivery, quality, contractual obligations, operational matters and ethical business practices. / Customer requirements, service quality, feedback, grievances and service improvement.
Government / Regulatory Authorities	No	Regulatory filings, formal correspondence, meetings, representations, statutory submissions and other prescribed communication channels	As and when required	Regulatory compliance, statutory requirements, filings and regulatory matters.
NGOs & local communities	Yes	CSR Interventions, Email, physical meetings, IEC materials such as posters, audio visual ads community meetings and visits	As and when required / Annually	Community needs, CSR initiatives, social impact and concerns of vulnerable groups.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

   The Company engages with relevant stakeholders through periodic meetings, management interactions, feedback mechanisms, employee engagement initiatives, customer interactions and other appropriatecommunication channels. Key economic, environmental and social matters arising from such engagements are reviewed by the respective functional/management teams and, where material or relevant, are escalated to the Board or its Committees for consideration and appropriate action. Where stakeholder consultation is delegated, the concerned teams provide relevant updates, feedback and action points to the Board through periodic reports and management presentations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes /No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

   Yes. The Company engages with key stakeholders to understand evolving ESG priorities, their impact and stakeholder expectations. The inputs received are considered in strengthening the Company's ESG practices, disclosures and relevant initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

   The Company, through the "Human Welfare Foundation", undertakes initiatives aimed at addressing the needs of vulnerable and marginalised sections of society, including activities relating to healthcare, education, food support, women empowerment and environmental protection. The initiatives are undertaken to support the well-being and socio-economic upliftment of underprivileged communities and contribute towards creating an inclusive and sustainable society.

Principle 5: Businesses Should Respectand Promote Human Rights

Essential Indicators

1. Employees who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of Employees covered (B)	% (B/A)	Total (C)	No. of Employees covered (D)	% (D/C)
Employees						
Permanent	150	150	100%	305	305	100%
Other than permanent	0	0	100%	9	0	0
Total Employees	150	150	100%	314	305	97.13%

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	150	0	0%	150	100%	305	0	0%	305	100%
Male	97	0	0%	97	100%	213	0	0%	213	100%
Female	53	0	0%	53	100%	92	0	0%	92	100%
Other than Permanent	0	0	0%	0%	100%	9	0	0%	9	100%
Male	0	0	0%	0	100%	4	0	0%	4	100%
Female	0	0	0%	0%	100%	5	0	0%	5	100%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	4	INR 0.80 Lakhs	2	INR 0.8 Lakhs
Key Managerial Personnel	5	INR 17.22 lakhs	-	-
Employees other than BOD and KMP	97	INR 6.80 Lakhs	53	INR 5.14 Lakhs

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:
The Company has established mechanisms for addressing human rights -related grievances through its Grievance Redressal Policy, Equal Opportunity Policy, Code of Conduct and Business Ethics and other applicable employee policies. Employees may raise concerns through the HR portal, designated email channels or directly with the HR Department. Complaints relating to sexual harassment are addressed through the mechanism established under the POSH Policy.

6. Number of Complaints on the following made by employees:

	FY 2025-26			FY 2024-25		
	Filed During the year	Pending resolution at the end of the year	Remarks	Filed During the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA

Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company has POSH and Whistle Blower Policy which encourages employees to complain against wrong doings and unethical practice which is observed within the organization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No): Yes
   Applicable human rights requirements are incorporated, wherever relevant, into the Company's business agreements and contracts, including provisions relating to ethical conduct, non -discrimination, prevention of forced and child labour, and compliance with applicable labour and employment laws.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company internally monitors compliance with all relevant laws and policies pertaining to these issues at 100% of its offices. There have been no observations by local statutory authority/third parties in India in FY 2026 .
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 9 above: NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints: No.
   The Company has not witnessed a requirement for its business process to be modified / introduced as the Company has not faced any human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due -diligence conducted:
   MCloud executes the CoC which takes care of human rights aspects. In vendor management, MCloud ensures due diligence for human rights under the ESG framework.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016: Yes
   All MCloud-owned premises are accessible to differently abled visitors, as per the RPwD Act, 2016.

4. Details on assessment of value chain partners

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects its value chain partners to adhere to the same values, principles and business ethics upheld by the Company in all their dealings. No specific assessment in respect of value chain partners has been carried out.
Discrimination at workplace	
Child labour	
Forced Labour/ Involuntary labour	
Wages	
Others - Specify	

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above: Not Applicable.
   The Company conducts its business in the most ethical and transparent manner. Hence the Company does not have any corrective actions taken or underway.

Principle 6: Businesses Should Respect And Make Efforts to Protect And Restore The Environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2025-26	FY 2024-25
From renewable sources (In Joules)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	-	-
From non-renewable sources(In Joules)		
Total electricity consumption (D)	60,00,000	54,00,000
Total fuel consumption (E)	5,967	8,000
Energy consumption throughother sources (F)	-	-
Total energy consumption from non-renewable sources(D+E+F)	60,05,967	54,08,000
Total energy consumed (A+B+C+D+E+F)	60,05,967	54,08,000
Energy intensity per rupee of Turnover (Total energy consumption/ Revenue from operations)	0.0056	0.0066
Energy intensity per rupee of turnover adjusted for *Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.1148	0.1370
Energy intensity in terms of physical output	-	-
Energy intensity (optional) — the relevant metric may be selected by the entity	-	-

**As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2026 is 20.34, we have applied this exchange rate to compute the adjusted turnover.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: Given the nature of MCloud, the same is not applicable.
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by sources [in kiloliters (KL)]		
(i) Surface Water	-	-
(i) Groundwater	-	-
(i) Third Party Water	1,416	-
(i) Seawater/desalinated water	-	-
(i) Others		
Total Volume of water withdrawal (in kilometers) (i+ii+iii+iv+v)	1,416	-
Total volume of water consumption (in kilometers)	1,416	-
Water intensity per rupee of turnover (water consumed/turnover)	0.000013	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: The water usage is restricted to human use only and efforts have been made by the Company to ensure that water is consu med judiciously in the Company's' office premises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
i. To Surface water	-	-
• No treatment • With treatment – please specify level of treatment	-	-
ii. To Groundwater	-	-
• No treatment • With treatment –please specify level of treatment	-	-
iii. To Seawater	-	-
• No treatment • With treatment - please specify level of treatment	-	-
iv. Sent to third parties	-	-
• No treatment • With treatment-please specify level of treatment	-	-
v. Others	-	-
• No treatment • With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: The Company is engaged in service-sector activities and does not generate industrial wastewater. Water used in its operations is primarily for domestic and sanitation-related purposes. The Company does not have any direct discharge of wastewater into surface water, groundwater or seawater. Accordingly, no significant water discharge is generated from its operations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of Its coverage and implementation.
   Given its IT services-oriented business model, the Company does not generate industrial effluents or process wastewater and, accordingly, ZLD mechanisms are not applicable. Water consumption is limited to domestic use at its office premises. The Company remains committed to responsible water management and resource efficiency.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify	FY 2025-26	FY 2024-25
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please Specify			

Note: The Company's operations do not involve any manufacturing or industrial processes resulting in material air emissions such as NOx, SOx, particulate matter, POP, VOC or HAP. Accordingly, the aforesaid air emission parameters are not applicable to the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No independent assessment, evaluation or assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N20, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:
   Not Available, the Company currently does not have any projects related to related to reducing Green House Gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (in metrictonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break -up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B +C+D+E+F+G+ H)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i. Recycled	-	-
i. Re-used	-	-
i. other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i. incineration	-	-
i. landfilling	-	-
i. other disposal operations	-	-
Total	-	-

Note: The entity is engaged in service -sector activities and does not generate significant process or production - related waste. Routine waste generated is managed through authorized/municipal disposal systems, as applicable. Accordingly, detailed waste management disclosures are not materially applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No independent assessment, evaluation or assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:
    Given the nature of its operations, MCloud do not utilize hazardous or toxic chemicals. The Company has established systems to ensure the proper management and disposal of various waste streams including E - waste, Battery waste, Biomedical waste, Plastic waste, and Wet and Dry waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

No, the Company does not have operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:
    Not Applicable. The Company has not conducted any environmental impact assessments of projects as the Company is in the digital products and services business.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).
    Yes, given the nature of business, the Company is in compliance with all the applicable laws.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): *NA

For each facility/plant located in areas of water stress, provide the following information:

i. Name of the area
ii. Nature of operations
iii. Water withdrawal, consumption and discharge in the following format:

Parameter	**FY 2025-26**	**FY2024-25**
Water with drawal by source (in kilolitres)		
Surfacewater	-	-
Groundwater	-	-
Third partywater	-	-
Seawater/desalinated water	-	-
Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-

Parameter	**FY 2025-26**	**FY2024-25**
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
a. Into Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
b. Into Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
c. Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
d. Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
e. Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-

**As none of the entity's offices are located in areas identified as water - stressed.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:
No independent assessment, evaluation or assurance has been carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No independent assessment, evaluation or assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities: NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	**Digitalisation and paperless operations**	The Company has progressively adopted digital platforms for internal communication, documentation, approvals, record maintenance and business processes, thereby reducing dependence on physical documentation and paper-based processes.	Reduced paper consumption and waste; improved operational efficiency.
2.	**Energy-efficient IT infrastructure**	The Company promotes the use of energy-efficient IT equipment and responsible utilisation of electronic devices, including optimisation of device usage and switching off equipment when not in use.	Improved energy efficiency and reduced electricity consumption.
3.	**Responsible management of electronic waste**	Electronic and IT equipment reaching the end of its useful life is managed through appropriate disposal/recycling practices, in accordance with applicable requirements, wherever applicable.	Reduced e-waste impact and promoted responsible resource recovery.
4.	**Responsible Water Consumption**	Water consumption within the Company's office premises is primarily for human use. The Company has implemented energy-efficient faucets and fixtures to promote responsible and mindful water consumption.	Promotes responsible water usage and contributes to reduction in unnecessary water consumption within office premises.
5.	**Reduction of Air Emissions**	As the Company operates in the service sector and does not undertake manufacturing or industrial activities, it does not generate substantial air emissions from its operations.	As the Company operates in the service sector and does not undertake manufacturing or industrial activities, it does not generate substantial air emissions from its operations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
   Not Applicable
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. Not Applicable
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable
8. How many Green Credits have been generated or procured by the listed entity: Nil

Principle 7: Businesses, When Engaging In Influencing public and Regulatory Policy, Should Do So in a Manner that is Responsible And Transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: Nil

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr.No .	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
NA		

1. Provide details of corrective action taken or underway on any issues related to anti - competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such vacancy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA					

Principle 8 : Businesses Should Promote Inclusive Growth and Equitable Development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
The Company has undertaken various social and CSR initiatives during the reporting period. However, no formal Social Impact Assessment has been conducted by an independent agency during the reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable. The Company has not undertaken any project involving Rehabilitation and Resettlement (R&R) during the reporting period. Accordingly, there are no ongoing R&R projects to be reported.						

3. Describe the mechanisms to receive and redress grievances of the community:

   The Company has established accessible channels for receiving and addressing grievances and feedback from its stakeholders, including members of the community. Stakeholders may submit their concerns, grievances or feedback through the dedicated "Contact Us" page available on the Company's website, by providing their name, email ID and message. In addition, grievances and concerns may be communicated through the designated email address and contact number provided by the Company. The grievances received through these channels are reviewed and addressed by the concerned personnel in accordance with the Company's applicable policies and procedures.

The Company's contact details are available at: https://magellanic-cloud.com/contact/
Email: compliance@magellanic -cloud.com
Telephone: 040-43366058

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: NA

	FY 2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	20.27%	44.30%
Sourced directly from within the district and neighboring districts	79.73%	55.70%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non - permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments: Refer details as stated in essential indicator 8.1

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1.	Telangana	-	Rs. 38,00,00

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? **No**

   b. What percentage of total procurement (by value) does it constitute? **No**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective action taken
No corrective actions pertaining to above mentioned parameters was necessitated by MCloud during the year under review		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Human Welfare Foundation – Health, Education, Food for needy people, Women Empowerment and Environment Protection activities	NA*	NA*

*Since the Company has not maintained beneficiary-level data from the implementing agency, the number of persons benefitted and the percentage of beneficiaries belonging to vulnerable and marginalized groups are not available.

Principle 9: Businesses Should Engage with and Provide Value to Their Consumers in a Responsible Manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

   Magellanic Cloud Limited serves over 600 global enterprise clients, including several Fortune 1,000 companies, major public sector undertakings (PSUs) and government bodies, including Indian Railways divisions, through its subsidiaries. The Company provides customers with multiple channels to communicate their queries, concerns, complaints and feedback.

   Customer concerns are reviewed by the concerned business and functional teams and are addressed with due care. The Company evaluates the concerns raised, identifies the appropriate course of action and undertakes necessary corrective measures, wherever required. The concerned teams engage with customers, as appropriate, to understand and resolve their concerns and keep them informed regarding the status of actions taken.

   The Company also obtains customer feedback periodically through its customer engagement mechanisms. Such feedback is reviewed to identify areas for improvement and appropriate action is undertaken to enhance service quality and customer satisfaction.

   For concerns relating to privacy and protection of customer information, customers may raise such concerns through the designated communication channels of the Company and its subsidiaries, which are reviewed and addressed by the concerned teams in accordance with the applicable policies and procedures.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Transparency and fairness in dealings with customers are followed across Magellanic Cloud Limited and its subsidiaries. The Company endeavours to ensure that relevant information relating to its products and services is appropriately communicated to customers to enable them to make informed decisions.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY 2025-26		**Remarks**	**FY 2024-25**		**Remarks**
	Received during the year	Pending resolution at end of the year		Received during the year	Pending resolution at end of the year	
Data privacy		-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber - security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary Calls	NA	NA
Forced Recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy: Yes

   The Company has put in place appropriate and suitable IT measures to monitor and keep malpractices that involve cybersecurity under control. Web-Link: https://magellanic-cloud.com/investors/policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

   During the reporting period, the Company did not have any material issues relating to advertising, delivery of essential services, cyber security or customer data privacy, recurrence of product recalls, or regulatory action relating to the safety of products/services. No data breach, cybersecurity incident or information security event was reported during the period. Consequently, no specific corrective action was required or undertaken in relation to these matters. The Company continues to follow its applicable information security, data privacy and customer-related policies and procedures.

7. Provide the following information relating to data breaches

   a. Number of instances of data breaches: NIL

   b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable (Nil data breaches reported)

   c. Impact, if any, of the data breaches: Not Applicable. No data breach was reported during the reporting period and, accordingly, there was no impact on customers, operations or other stakeholders.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information relating to the Company's products and services is available on the Company's official website, which provides details of its business offerings and service portfolio. Web link: **Magellanic Cloud Limited – Official Website**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

   Given the nature of its business and the enterprise-oriented nature of its offerings, the Company does not have consumer products requiring specific instructions for safe usage.

   The Company provides relevant information, technical guidance and support to its customers, as appropriate, to facilitate the proper and responsible use of its technology solutions and services. The Company also addresses customer queries and concerns through its designated customer engagement and support channels.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

   Each customer relationship in the Company has a business continuity mechanism to handle any disruption of services/products and a suitable communication plan.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):

   Product information: Not Applicable. The Company primarily provides IT and technology-enabled services to enterprise customers and does not manufacture or sell consumer products requiring product information to be displayed on the product.

   Consumer satisfaction survey: No. The Company did not undertake a formal consumer satisfaction survey during the reporting period. Customer feedback and service-related concerns are addressed through the Company's ongoing customer engagement and support mechanisms.

Independent Auditor's Report

To,
The Members of Magellanic Cloud Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Magellanic Cloud Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Statement Cash Flow for the year then ended, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under sub-section (10) of section 143 of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" Issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, 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 we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and 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 Management 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 Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal financial controls 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 on the internal financial controls with reference to the standalone financial statements and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

3. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
4. 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.
5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph 2(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

iv. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

v. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

vi. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(ii) above on reporting under Section 143(3)(b) of the Act and paragraph 2(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

vii. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

viii. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer note 27 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding , whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under sub-clause (a) and (b) above contain any material misstatement.

e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note No.7(d) to the Standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023

   Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded. The feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   The company has preserved the audit trail from 14th July 2023 in compliance with statutory record retention requirements, except at database level.

3. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN:
Date: May 25, 2026

Annexure A to Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Magellanic Cloud Limited of even date)

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Magellanic Cloud Limited ("the Company") on the standalone financial statements for the year ended 31st March 2026.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-to-use assets.

(b)The Company has a regular program of physical verification of property, plant and equipment (including right-to-use assets) under which property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.

(c) According to the information and explanations given to us and on the basis of our examination of sale agreement given to us by the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements is held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year and hence, the requirement to report on paragraph 3(i)(d) of the Order is not applicable for the Company.

(e)According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The Company is in service industry and therefore does not hold any inventory. Hence reporting under clause 3 (ii) (a) is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institution on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan to Subsidiary. The Company has not provided guarantee, security or advances in the nature of loans, secured or unsecured, investment to companies, firms, Limited Liability Partnerships or any other parties during the year:

(A) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not given any guarantee or provided security or advances in nature of loans to companies, firms, Limited Liability Partnerships or other parties. The Company has granted loans, during the year details of which are as below:

Particulars	Amount (Rs In Lakhs)
Aggregate amount during the year	
Subsidiary	1738.70
Balance outstanding as at 31 March,2026	
Subsidiary	77.30
Others	175.79

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the terms and conditions of all loans granted during the year are prima facie, not prejudicial to the interest of the Company except for a loan granted during the year of Rs. 1738.70 lakhs and balance outstanding at the year-end Rs 77.30 Lakhs to a Subsidiary and balance outstanding at year end Rs. 50 Lakh granted to other party which is interest free.

b. According to the information and explanations given to us and based on the audit procedures performed by us, in case of loans granted by the Company, schedule of repayment of principal and payment of interest have been stipulated, and the repayment are regular except for a loan granted during the year of Rs. NIL and balance outstanding at the year-end Rs 175.79 Lakhs to other parties as mentioned in clause 3(a), As per management repayment of for this loan principal and interest is on call basis however in absence of the corroborative evidence for the repayment terms, we are not able to comment on the stipulation terms and repayment of principal and interest on these loans.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties;

e. According to the information and explanations given to us The Company has not granted any loans or advances in the nature of loans, repayable on demand or without specifying any terms or period of repayment Except for the details mentioned below,

Particulars	Other than Related Parties
Aggregate amount of loans Balances - Repayable on demand	175.79
Percentage of loans/ advances in nature of loans to the total loans	68.17%

iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are to the extent applicable have been complied with by the company Except the Company has advanced loans of Rs. 1738.70 Lakhs and balances of Rs. 77.30 Lakhs to a subsidiary and Rs 50 Lakhs to other party was not in compliance to the provisions of section 186 of the Companies Act 2013 as the same is interest free.

v. According to information and explanations given to us. the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Act for the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanation given to us and based on audit procedures performed by us, undisputed dues in respect of income tax due which were outstanding, at the year end, for a period more than six months from the date they became payable, are as follows :

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	**Nature of the Dues**	**Amount (Rs.)**	**Period to which the amount relates**	**Due Date**	**Date of Payment**
Income Tax	Advance Income Tax	96,75,233	Q-1 (25-26)	15 Jun ,2025	NA
Income Tax	Advance Income Tax	1,93,50,465	Q-2 (25-26)	15 Sep ,2025	NA
Total		2,90,25,698/-			

*The above calculation is based on annual income tax provision made in the books.

c. According to information and explanations given to us and on the basis of examination of records of the Company, no statutory dues relating to goods and service tax, provident fund, employees state insurance, cess tax, duty of custom, duty of excise and income tax have remain unpaid on account of any dispute except as mentioned

i. The Department has raised demand, and the Company is in process to resolve the same. Details of the same is below-

Name of Statute	**Amount***	**Assessment Year**
TDS	2,84,400	AY 2024-25
TDS	53,000	AY 2025-26

*Amounts are Including Interest As per Demand.

viii. As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to information and explanations given to us and on the basis of examination of records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us on the basis of examination of records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

ii. According to information and explanations given to us and on the basis of the examination of records of the Company, The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purpose.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations give to us an procedure performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint venture (as defined under the Act) during the year ended 31st March 2026.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report on paragraph 3(x)(a) of the Order is not applicable.

(b) During the year the Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The Preferential allotment was done for the acquisition of subsidiary refer note 7(e).

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principle of materiality outlined in Standards on Auditing, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the course of the audit.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and on the basis of our examination of the records, the Company is in compliance with Section 177 & 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of business.

(b) We have considered the internal audit report of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with directors and hence, the requirement to report on paragraph 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under the section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group.

xvii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year no such cash loss has been reported.

xviii. During the year, no resignation of the statutory auditor and accordingly requirement to report on clause 3 (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has spent all amount required under the section 135 of the Act and hence is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 26044739MACSBK1998
Date: May 26, 2026

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(vi) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of Companies Act, 2013 (the 'Act')

We have audited the internal financial controls with reference to Standalone Financial Statements of Magellanic Cloud Ltd (hereinafter referred to as "the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Standalone Financial Statements.

Meaning of internal financial controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of internal financial controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 26044739MACSBK1998
Date: May 26, 2026

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 Assets and Liabilities

Amount (Rs in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	2,701.17	1,058.47
Intangible assets	4	213.72	57.90
Right of use assets	5	137.73	117.34
Capital work in progress	6	145.25	-
Financial assets	7		
(i) Investment in subsidiaries, associates, joint ventures	7(a)	45,439.30	35,459.30
(ii) Other financial assets	7(e)	286.10	4,807.29
Non-current tax assets	9	-	12.26
Total non-current assets		**48,923.27**	**41,512.55**
II. Current assets			
Inventories			
Financial assets	7		
(i) Trade receivables	7(b)	4,087.50	2,253.11
(ii) Cash and cash equivalents	7(c)	1,033.27	174.29
(iii) Bank balances other than (ii) above	7(d)	1,048.34	365.54
(iv) Other financial assets	7(e)	333.29	322.83
Other current assets	8	990.71	326.51
Total current assets		**7,493.12**	**3,442.28**
Total assets		**56,416.38**	**44,954.82**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	10	11,781.34	11,687.90
Other equity	11	14,302.02	8,978.93
Total equity		**26,083.36**	**20,666.83**
Liabilities			
II. Non-current liabilities			
Financial liabilities	12		
(i) Borrowings	12(a)	27,492.30	22,191.44
(ii) Lease liabilities	12(b)	-	-
Provisions	13	160.74	93.96
Deferred tax liabilities (net)	14	190.68	39.86
Total non-current liabilities		**27,843.72**	**22,325.26**
III. Current liabilities			
Financial liabilities			
(i) Borrowings	12(a)	817.94	827.95
(ii) Lease liabilities	12(b)	133.71	88.64
(iii) Trade payables	12(c)		
(a) total outstanding dues of micro enterprises and small enterprises		400.54	6.17
(b) total outstanding dues of creditors other than micro and small enterprises		106.63	141.39
(iv) Other financial liabilities	12(d)	276.97	220.37
Current tax liabilities	15	513.52	496.49
Other current liabilities	14	214.54	157.56
Provisions	13	25.45	24.17
Total current liabilities		**2,489.30**	**1,962.74**
Total Liabilities		**30,333.02**	**24,288.00**
Total Equity and Liabilities		**56,416.38**	**44,954.82**

Material Accounting Policies and key accounting estimates and judgements 1-2
The accompanying notes form an integral part of the standalone financial statements 2-35
As per our report of even date attached

SGCO and Co LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN : L72100TG1981PLC169991

Suresh Murarka
Partner
Membership No. : 044739

Joseph Sudheer Reddy Thumma
Managing Director
DIN No. 07033919

Ameeruddin Syed
Director
DIN No. 06419899

Place : Mumbai
Date : 26th May, 2026

Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

Magellanic Cloud Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Indian ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
I. Income			
Revenue from operations	16	10,203.48	8,150.46
Other income	17	439.96	325.86
Total income		**10,643.44**	**8,476.32**
II. Expenses			
Cost of services	18(a)	539.79	686.94
Purchases of stock in trade	18(b)	502.05	895.53
Employee benefits expense	19	2,672.22	1,804.02
Finance costs	20	2,775.12	2,144.51
Depreciation and amortisation expense	21	532.88	296.61
Other expenses	22	750.08	735.51
Total expenses		**7,772.15**	**6,563.13**
III. Profit Before Tax		**2,871.29**	**1,913.20**
IV. Income Tax Expense	14		
Current Tax (including earlier year provision)		641.02	497.18
Taxes of earlier year		25.02	71.62
Deferred Tax Charge/(credit)		142.41	-19.14
Total Tax Expense		**808.45**	**549.66**
V. Profit for the year		**2,062.84**	**1,363.54**
VI. Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
(i) Remeasurements gains/(losses) on defined benefit plans		33.43	(17.35)
(ii) Income tax effect on above		-8.41	4.37
Other comprehensive income/(loss) for the period, net of tax		**25.02**	**(12.98)**
VII. Total comprehensive income for the period, net of tax		**2,087.86**	**1,350.56**
VIII. Earnings per equity share [nominal value of share ₹ 2 (Previous year ₹ 10)]	23		
Basic earning per share (₹)		0.35	0.23
Diluted earning per share (₹)		0.35	0.23

Material Accounting Policies and key accounting estimates and judgements 1-2
The accompanying notes form an integral part of the standalone financial statements 2-35
As per our report of even date attached

SGCO and Co LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN : L72100TG1981PLC169991

Suresh Murarka
Partner
Membership No. : 044739

Joseph Sudheer Reddy Thumma
Managing Director
DIN No. 07033919

Ameeruddin Syed
Director
DIN No. 06419899

Place : Mumbai
Date : 26th May, 2026

Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

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 Cash Flow

Amount (Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities :		
Profit before tax	2,871.29	1,913.20
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	300.78	95.46
ROU Depreciation	232.10	201.15
Interest income on bank deposits	(60.22)	(19.59)
Finance costs	2,690.81	2,025.86
Interest expense on lease liabilities	84.31	118.65
Unrealized foreign exchange loss /(gain) (net)	(280.52)	46.39
Provision for Gratuity	70.89	29.66
Provision for Leave Encashment	35.46	13.04
Provision/(Reversal) of Expected Credit Loss	5.50	(24.38)
Written back	-	(161.78)
Operating Profit before working capital changes	**5,950.42**	**4,237.67**
Movement in working capital		
(Increase)/ Decrease in inventories		-
(Increase)/ Decrease in trade receivables	(1,839.89)	952.39
(Increase)/ Decrease in other financial assets	(6.67)	709.56
(Increase)/ Decrease in other current assets	(664.21)	188.53
Increase/ (Decrease) in trade payables	359.60	(388.82)
Increase/ (Decrease) in other financial liabilities	56.60	(5,479.06)
Increase/ (Decrease) in other current liabilities	56.99	50.61
Increase/ (Decrease) in provisions	(4.86)	7.73
Cash generated from operations	**3,907.98**	**278.60**
Income tax paid (net of refund)	-636.75	(25.78)
Net Cash flows from operating activities (A)	**3,271.23**	**252.82**
B. Cash flows from investing activities		
Investment in subsidiaries, associates, joint ventures	(4,380.00)	-
Share application money pending allotment	(5,600.00)	
Purchase of property, plant and equipment, intangible assets and CWIP	(2,244.55)	(96.12)
Proceeds from sale of property, plant and equipment and intangible assets	-	-
Investment in Inter- corporate deposits	4,517.40	-2,227.70
Proceeds/(Purchase) of ROU	(252.49)	0.03
Interest received on bank deposits	60.22	19.59
Net cash used in investing activities (B)	**-7,899.43**	**(2,304.20)**
C. Cash flows from financing activities		
Repayment of borrowings	(5,601.10)	(8,693.50)
Proceeds from borrowings	10,891.95	13,465.59
Interest paid on borrowings	(2,690.81)	(2,025.86)
Payment of interest portion of lease liabilities	(84.31)	(118.65)
Payment of principal portion of lease liabilities	45.07	(164.96)
Proceeds from fresh issue of equity shares	3,504.00	-
Payment of dividend	(175.32)	(175.34)
Net cash from financing activities (C)	**5,889.48**	**2,287.28**
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	**1,261.28**	**235.90**
Cash and cash equivalents as at beginning	**539.82**	**350.31**
"Effects of exchange rate changes on cash and cash equivalents "	280.52	(46.39)
Cash and cash equivalents as at closing	**2,081.61**	**539.82**
Cash and cash equivalents		
Balances with banks	2,081.38	539.50
Cash on hand	0.23	0.33
Cash and cash equivalents at the end of the year	**2,081.61**	**539.83**

The accompanying notes form an integral part of the standalone financial statements 2-35
As per our report of even date attached

SGCO and Co LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
Partner
Membership No. : 044739

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN : L72100TG1981PLC169991

Joseph Sudheer Reddy Thumma
Managing Director
DIN No. 07033919

Ameeruddin Syed
Director
DIN No. 06419899

Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

MAGELLANIC CLOUD

Magellanic Cloud Limited

Notes forming part of Standalone Statement of changes in equity for the year ended 31st March, 2026

All amounts in Indian ₹ Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Number of Shares	Amount
Balance as at March 31, 2024	**11,68,79,024**	**11,687.90**
Split of equity shares in the ration of (1:5) of ₹ 2 each	46,75,16,096	-
Balance as at March 31, 2025	**58,43,95,120**	**11,687.90**
Shares issued during the year	46,72,000	93.44
Balance as at March 31, 2026	**58,90,67,120**	**11,781.34**

(b) Other Equity

Particulars	Securities Premium	General Reserves	Retained Earnings	Other Comprehensive Income/(Loss)	Statutory Reserves	Total Other Equity
As at April 01, 2024	**4,147.39**	**315.23**	**3,199.03**	**18.14**	**123.89**	**7,803.69**
Profit for the year	–	–	1,363.54	–	–	1,363.54
Other comprehensive income for the year	–	–	–		–	–
Re-measurement gains / (losses) on defined benefit plans net of tax				-17.35		(17.35)
Income tax effect on above	–	–		5.44		5.44
Total Comprehensive income for the year	–	–	**1,363.54**	**(11.91)**	–	**1,351.63**
Dividend paid during the year	–	–	-175.32	–	–	-175.32
As at March 31, 2025	**4,147.39**	**315.23**	**4,387.25**	**6.22**	**123.89**	**8,979.99**
Profit for the year	–	–	2,062.84			2,062.84
Other comprehensive income for the year	–	–				–
Re-measurement gains / (losses) on defined benefit plans net of tax				33.43		33.43
Income tax effect on above				-8.41		-8.41
Total Comprehensive income for the year	–	–	**2,062.84**	**25.02**	–	**2,087.86**
Dividend paid during the year	–	–	-175.32			-175.32
Security Premium on issue of shares under preferential allotment	3,410.56					3,410.56
As at March 31, 2026	**7,557.95**	**315.23**	**6,274.77**	**31.24**	**123.89**	**14,303.09**

The accompanying notes form an integral part of the standalone financial statements 2-35

As per our report of even date attached

SGCO and Co LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN : L72100TG1981PLC169991

Suresh Murarka
Partner
Membership No. : 044739

Joseph Sudheer Reddy Thumma
Managing Director
DIN No. 07033919

Ameeruddin Syed
Director
DIN No. 06419899

Place : Mumbai
Date : 26th May, 2026

Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

Standalone Balance Sheet As At March 31, 2026
(all Amounts In Indian ₹ Lakhs, Unless Otherwise Stated)

1. Background

Magellanic Cloud Limited, (formerly known as South India Projects Limited) ("the Company") incorporated on 04 December, 1981 is a domestic company, and is domiciled in Hyderabad, India. The registered office of the Company is at Dallas Centre, 6th & 7th Floor, 83/1, Knowledge City, Raidurg, Hyderabad, Talengana 500032. The Company is engaged in the business of IT solutions, E - Surveillance and Human Capital.

2. Summary of Material accounting policies

2.1 Basis of preparation of standalone financial statements

Compliance with Ind AS: These financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

Classification of assets and liabilities : All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current on net basis.

Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.2 Revenue Recognition:

Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the consideration, net of indirect taxes, discounts, rebates, credits, concessions, incentives, penalties, or other similar items.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period.Revenue from fixed-price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

"Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
Contract liability ("Unearned revenue") arises when there are billing in excess of revenue."

2.3 Other Income

Dividend Income
Dividend income is recognised in the Statement of Profit and Loss when the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Rental Income
"Rental income from operating leases is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation.
"Variable lease payments that do not depend on an index or rate are recognised as income in the period in which they arise.

Interest Income
nterest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.4 Property plant and equipment

(i) Tangible property plant and equipment:
Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013.

(ii) Depreciation/Amortisation:

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the costless estimated residual value, over its estimated useful lives.The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit or loss in the year the asset is derecognised.

(iv) Impairment Testing of Property, Plant and Equipment, and Intangible Assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. Impairment losses are recognised in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

(v) Intangible Assest

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost and subsequently carried at cost less accumulated amortisation and impairment losses. Finite life intangible assets are amortised on a straight-line basis over their estimated useful lives. Goodwill is not amortised but is tested for impairment annually. The estimated useful lives of intangible assets are reviewed at the end of each reporting period.

2.5 Inventory

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises purchase cost, conversion cost and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average / FIFO method. Net realisable value is the estimated selling price less estimated costs of completion and costs necessary to make the sale.

2.6 Capital Work In Progress

Capital work-in-progress represents expenditures incurred on assets that are not yet ready for their intended use. Such expenditures are carried at cost and include costs.

Capital work-in-progress mainly represents expenditure incurred towards construction of plant, building and installation of machinery.directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including borrowing costs where applicable. Upon completion, these assets are transferred to the appropriate category of property, plant and equipment and depreciation is commenced.Capital work-in-progress mainly represents expenditure incurred towards construction of plant, building and installation of machinery.

2.7 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.8 Foreign currency transactions

(i) Initial recognition

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement of monetary items denominated in foreign currency at the Balance Sheet date

Monetary items denominated in foreign currency (other than those related to acquisition of property plant and equipment) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.
Non monetary foreign currency items are carried at cost.

(iii) Treatment of exchange differences

Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of profit and loss.

The translation differences on monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of profit and loss. Non-monetary assets and liabilities are recorded at the rates prevailing on the date of the transaction. Transactions with fixed Rupee exposure are not revalued at the balance sheet date as the Company's exposure is fixed in INR terms.

2.8 Dividend

Final dividend proposed by the Board of Directors is recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors. Final and interim dividend excludes dividend on treasury shares.

3 Earnings per share (EPS)

“The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.
Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.”

3.1 Security Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013 in India.

3.2 Income taxes

(i) Current tax

"Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

"Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if it is probable that the Company will pay normal income tax against which the MAT paid will be adjusted. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.3 Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

"If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.11 Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables and loans, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognised in OCI and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.12 Business Combination

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.13 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, fair value of financial assets/liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3.1 Retirement and other employee benefits

(i) Provident fund

Employees of the Company receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company or Government administered provident fund; while the balance contribution is made to the Government administered pension fund, a defined contribution plan. For the contribution made by the Company to the provident fund trust managed by the Company, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The funds contributed to the Trust are invested in specific securities as mandated by law and generally consist of federal and state government bonds, debt instruments of government-owned corporations, equity and other eligible market securities.

(ii) Gratuity liability

The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of 20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/ losses are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the year in which they occur. In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permied by law.

(iii) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

3.5 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognized and disclosed in Financial statements.

2.10 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

On initial recognition, a financial asset is classified as – measured at:

Amortised cost; or

Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or

Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or

Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments which are accounted as per hedge accounting requirements discussed below.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment expenses are recognised in profit or loss. Any gain and loss on derecognition is also recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(i) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and amortisation expense in future periods.

(ii) Revenue Recoginition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

The Company exercises judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

(iii) Fair value of financial assets and liabilities

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iv) Revaluation of intangible assets

The Company has adopted fair value model for class of intangible assets i.e. software. The model inolves the use of judgements and estimates on the life, recoverable value etc. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

2.14 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

All amounts in Indian ₹ Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Buildings {refer note (a)}	Furniture & fittings	Vehicles {refer note (a)}	Office equipment	Computers Systems	E-survillance equipment	Total
As at March 31, 2024	**789.61**	**21.61**	**347.91**	**118.60**	**74.18**	**-**	**1,351.90**
Additions during the period	-	-	-	0.93	31.21	-	32.14
Disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2025	**789.61**	**21.61**	**347.91**	**119.53**	**105.38**	**-**	**1,384.03**
Additions during the period	-	-	-	4.32	93.73	1,824.85	1,922.89
Disposals/adjustments	-	-	-	-	-	-	
As at March 31 , 2026	**789.61**	**21.61**	**347.91**	**123.85**	**199.11**	**1,824.85**	**3,306.92**

Accumulated depreciation

As at March 31, 2024	**44.69**	**5.14**	**72.31**	**56.50**	**57.53**	**-**	**236.18**
Depreciation charge for the period	12.57	2.06	41.31	21.19	12.41	-	89.54
Disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2025	**57.27**	**7.21**	**113.62**	**77.69**	**69.95**	**-**	**325.72**
Depreciation charge for the period	12.57	2.06	41.31	21.49	31.36	170.53	280.19
Disposals/adjustments	-	-	-	-	-	-	
As at March 31 , 2026	**69.84**	**9.27**	**154.93**	**99.18**	**101.31**	**170.53**	**605.90**

Net Carrying amounts

As at March 31, 2025	**732.34**	**14.40**	**234.29**	**41.84**	**35.43**	**-**	**1,058.47**
As at March 31 , 2026	**719.77**	**12.34**	**192.99**	**24.67**	**97.80**	**1,654.32**	**2,701.17**

Notes:

(a) Property, plant and equipment includes Building which has a carrying value of Rs 719.77 Lakhs that has been given on operating lease and earns monthly rentals.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

4 Intangible assets

Particulars	Software	Total
Gross carrying amount		
As at March 31, 2024	-	-
Additions during the period	63.81	63.81
Disposals/adjustments	-	-
As at March 31, 2025	**63.814**	**63.814**
Additions during the period	176.42	176.42
Disposals/adjustments		
As at March 31, 2026	**240.23**	**240.23**

Accumulated amortization		
As at March 31, 2024	**-**	**-**
Amortisation charge for the period	**5.92**	**5.92**
Disposals/adjustments	**-**	**-**
As at March 31, 2025	**5.92**	**5.92**
Amortisation charge for the period	**20.60**	**20.60**
Disposals/adjustments		
As at March 31, 2026	**26.51**	**26.51**

Net Carrying amounts		
As at March 31, 2025	**57.90**	**57.90**
As at March 31, 2026	**213.72**	**213.72**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

5 Right of use assets

(i) Right of use assets: The Company's lease asset primarily consist of following:

(a) Lease contracts entered by the company pertain for building taken on lease to conduct its business in the ordinary course having lease terms between 36 to 60 months.The Company's obligations under its leases are secured by the lessor's title to the leased assets.

There are certain premises taken on lease by the Company wherein the lease duration is less than 12 months. These are short term leases and the Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

(ii) The following is carrying value of right of use assets and movement thereof:

Particulars	Leasehold Building	Total
As at March 31, 2024	**1,018.75**	**1,018.75**
Additions during the year	-	-
Disposal during the year	-	-
As at March 31, 2025	**1,018.75**	**1,018.75**
Additions during the year	252.48	252.48
Disposal during the year		
As at March 31, 2026	**1,271.23**	**1,271.23**
Accumulated depreciation		
As at March 31, 2024	**700.25**	**700.25**
Depreciation for the year	**201.15**	**201.15**
Disposal during the year	**-**	**-**
As at March 31, 2025	**901.40**	**901.40**
Depreciation for the year	**232.10**	**232.10**
Disposal during the year	**-**	**-**
As at March 31, 2026	**1,133.50**	**1,133.50**
Net Carrying amounts		
As at March 31, 2025	**117.34**	**117.34**
As at March 31, 2026	**137.73**	**137.73**

(iii) The movement in lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	88.64	253.61
Addition during the year	252.48	-
Deletion during the year	-	-
Finance cost accrued during the year	84.31	118.65
Lease Paid during the year	(291.72)	(283.62)
Balance at the end	**133.71**	**88.64**
Current maturities of lease liabilities	133.71	88.64
Non-current lease liabilities	-	-

(iv) Amount recognised in the statement of Profit and loss during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right of use assets	232.10	201.15
Finance cost incurred during the year	84.31	118.65
Rental income	-	-
Expense related to short term leases (included in other expenses)	-	-
Total	**316.41**	**319.80**

(v) The Company does not face significant liquidity risk with regard to its lease liabilities as the current cash flow are sufficient to meet the obligation related to lease liabilities as and when they fall due.

(vi) Non-cash investing activities during the year

Sundry balances written back	As at March 31, 2026	As at March 31, 2025
Acquisition of right of use assets	252.48	-
Disposal of right of use assets	-	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

6 Capital Work-In-Progress

Particulars	Capital work in progress
As at March 31, 2024	-
Additions during the year	-
Disposals/adjustments	-
Others	-
As at March 31, 2025	-
Additions during the year	145.25
Disposals/adjustments	-
Others	-
As at March 31, 2026	**145.25**

Notes:

(a) Ageing of capital work-in-progress is as below:

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	145.25	-	-	-	**145.25**
Total	**145.25**	-	-	-	**145.25**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

(b) There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
7. Financial Assets		
Investments in unquoted equity shares, fully paid up (carried at deemed cost trade)		
i) In subsidiary companies outside India		
Investment in JNIT INC {1,150 equity shares (March 31, 2025 1,150 equity shares) of $1- each, fully paid up}	2,600.00	2,600.00
ii) In subsidiary companies in India		
Investment in IVIS International Private Limited (refer note (a) below) {1,41,57,218 equity shares (March 31, 2025) of ₹10- each, fully paid up}	29,103.00	29,103.00
Investment in Provigil Survelliance Limited (refer note (b) below) {1,06,66,994 equity shares (March 31, 2025) of ₹1- each, fully paid up}	3,597.00	3,597.00
(a) Investment in Scandrone Private Limited (refer note (c) below) {14,00,000 equity shares (March 31, 2025) of ₹10- each, fully paid up}	159.30	159.30
(b) Share application money pending allotment (refer note (d) below)	5,600.00	-
Investment in Finoux Solutions Private Limited (refer note (e) below) {10,000 equity shares (March 31, 2025) of ₹10- each, fully paid up}	4,380.00	-
	45,439.30	**35,459.30**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments valued at cost	**45,439.30**	**35,459.30**
Aggregate amount of impairment allowance in the value of investments	-	-
Investments carried at cost	**45,439.30**	**35,459.30**
Investments carried at fair value through profit and loss	NIL	NIL
Investments carried at amortized cost	NIL	NIL

Notes:

(a) The Company has acquired 100% holding in IVIS International Private Limited for a consideration of Rs. 29,103 lakhs includes goodwill of Rs.16,176.00 lakhs during the previous year. The acquisition is accounted as per Ind AS 103 - Business Combination.

(b) The Company has acquired 100% holding in Provigil Survillance Private Limited for a consideration of Rs. 3,597.00 lakhs includes goodwill of Rs.1,063.01 lakhs during the previous year. The acquisition is accounted as per Ind AS 103 - Business Combination.

(c) The Company has acquired 70% holding in Scandron Private Limited for a consideration of Rs. 159.30 lakhs includes goodwill of Rs.80.25 lakhs during the previous year. The acquisition is accounted as per Ind AS 103 - Business Combination.

(d) The Company has given share application money for acquiring additional stake in Scandron Private Limited for a consideration of Rs. 5600.00 lakhs which is pending for allotment as on 31st March 2026. Which upon allotment will result in Scandron Private Limited becoming a wholly owned subsidiary.

(e) The Company has acquired 100% holding in Finoux Solutions Private Limited for a consideration of Rs. 4380.00 lakhs includes goodwill of Rs.1169.27 lakhs during the year. The acquisition is accounted as per Ind AS 103 - Business Combination.

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
(b) Trade receivables		
Trade receivables from contract with customers - considered goods	4,102.82	2,262.93
Trade receivables from contract with customers - credit impaired	-	-
	4,102.82	**2,262.93**
less: Impairment allowance for trade receivable - considered goods	-15.32	-9.82
less: Impairment allowance for trade receivable - credit impaired	-	-
Total	**4,087.50**	**2,253.11**

Notes:

(i) Trade receivables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment						Total
	Not Due*	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	807.44	1,851.37	846.92	592.21	4.88	-	4,102.82
Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**807.44**	**1,851.37**	**846.92**	**592.21**	**4.88**	-	**4,102.82**
Less: Impairment allowance for trade receivable - considered good	(0.53)	(3.90)	(4.37)	(6.02)	(0.50)		(15.32)
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-		-
Net Trade receivables	**806.91**	**1,847.47**	**842.55**	**586.19**	**4.38**		**4,087.50**

***Including Contract assets and Unbilled**

As at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Not Due*	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,225.44	597.15	-	440.33	-	-	2,262.92
Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**1,225.44**	**597.15**	**-**	**440.33**	-	-	**2,262.91**
Less: Impairment allowance for trade receivable - considered good	(0.20)	(1.45)	-	(8.17)	-	-	**(9.82)**
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	-
Net Trade receivables	**1,225.24**	**595.70**	**-**	**432.16**	**-**	**-**	**2,253.10**

***Including Contract assets and Unbilled**

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:		
Balance as at beginning of the year	**9.82**	**34.20**
Addition during the year	5.50	-
Utilisation of provision during the year	-	-24.38
Balance as at the end of the year	**15.32**	**9.82**

(iii) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
(c) Cash and cash equivalents		
Balances with banks		
In current accounts	1,033.04	173.96
Cash on hand	0.23	0.33
	1,033.27	**174.29**

Notes:

(i) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
(d) Other Bank balances		
Deposits with original maturity of more than three months but less than twelve months {refer note (i)}	1,024.59	343.58
Unpaid dividend accounts {refer note (ii)}	23.75	21.96
	1,048.34	**365.54**

Notes:

(i) The deposits maintained by the Company with banks comprise of the time deposits, which may be withdrawn by the Company at any point of time without prior notice and are made of varying periods between 3 months to 12 months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

(ii) Any dividend amount routed to the Unpaid Dividend Account which remains unclaimed or unpaid for seven years from the date of such transfer shall be channelized by the company along with interest accrued, if any, thereon to the fund set up under subsection (1) of section 125.

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost				
(e) Other financial assets (Unsecured, considered good unless otherwise stated)				
Security deposits	208.80	212.59	-	18.76
Loan to employees	-	-	40.35	26.46
Inter- corporate deposits (refer note (i) below)				
-Related Party	77.30	4,594.70	-	-
Advances given to				
-Others	-	-	175.79	165.70
Other Receivable	-	-	117.15	111.92
	286.10	**4,807.29**	**333.29**	**322.83**

Notes

(i) Disclosure as required by Section 186 of the Companies Act, 2013 for Inter- corporate deposit is as below:

Opening balance		4,594.70	2,748.11
Given during the year (including interest)		1,738.70	2,086.59
Received during the year (including interest)		-6,256.10	-240.00
Closing balance		**77.30**	**4,594.70**

(ii) Loan granted to Promoters , Directors ,KMPs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in nature of loan
KMP	-	-
Total	-	-

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
8. Other assets		
(Unsecured considered good, unless otherwise stated)		
Capital advances		
Advance other than capital advance		
Advance for material and supplies considered good	-	-
Others - Advances to vendor	403.54	0.13
Others		
Prepaid expenses	15.49	5.85
Balances with government authorities considered good	561.68	305.53
Other Current Assets	10.00	15.00
	990.70	**326.51**

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
9. Non-current tax assets				
Income Tax assets	-	12.26	-	
	-	**12.26**	-	

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
10. Share Capital				
(i) Authorised Share Capital				
Equity shares (CY 1,00,00,00,000 Shares of ₹2 each, PY 17,50,00,000 of ₹10 each) (Refer note (a) below)	1,00,00,00,000.00	20,000.00	1,00,00,00,000.00	20,000.00
	1,00,00,00,000.00	**20,000.00**	**1,00,00,00,000.00**	**20,000.00**
(ii) Issued, subscribed and fully paid up				
Equity share capital				
Equity shares with voting rights (CY 58,90,67,120 Shares of ₹2 each, PY 11,68,79,024 of ₹10 each)	58,90,67,120.00	11,781.34	58,43,95,120.00	11,687.90
	58,90,67,120.00	**11,781.34**	**58,43,95,120.00**	**11,687.90**

Note:

(a) During the FY 2024-25, the Company increased its authorised equity share from 17,50,00,000 shares to 20,00,00,000 shares pursuant to a resolution at the meeting of the members of the company held on 15th July 2024. Further, during the previous year ended 31 March, 2025 dated on 29 July, 2024, the company executed a share split at a ratio of 1:5.

(b) During the Year, the Company issued a preferential allotment of shares to the shareholders of the subsidiary acquired as on 13th May 2025.

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Balance at the beginning of the year	5,843.95	11,687.90	1,168.79	11,687.90
Add: Issue of equity shares under right issue	-	-	-	-
Add: Issue of Bonus Shares	-	-	-	-
Add: Issue of equity share under split of shares	-	-	4,675.16	-
Add: Issue of equity shares under preferential allotment	46.72	93.44	-	-
Balance at the end of the year	**5,890.67**	**11,781.34**	**5,843.95**	**11,687.90**

Note:

The Company acquired shares in Finoux Solutions Private Limited under a Share Purchase Agreement dated 12 May 2025, for a gross consideration of Rs. 43.80 Crores (fair value Rs. 43.22 Crores), comprising 10% paid in cash, 80% settled via Preferential allotment of equity shares, and 10% payable after 18 months. The equity shares have been allotted on 11th November, 2025 for which trading approval also received on 27th January, 2026.

Details of the preferential shares alloted :

Name of the Allottees	No. of Shares	Rate of allotment	Amount
Sanjay Sarkar	15,88,480	75	11,91,36,000
Runa Shah	10,74,560	75	8,05,92,000
Praveen Nair	10,74,560	75	8,05,92,000
Pankaj Maste	9,34,400	75	7,00,80,000
	46,72,000		**35,04,00,000**

(iv) Details of shareholders holding more than 5% shares in the Company:

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10/- each with voting rights				
Joseph Sudheer Reddy Thumma	21,14,66,356.00	35.90%	23,15,41,120.00	39.31%
Jagan Mohan Reddy Thumma	4,70,00,000.00	7.98%	4,70,00,000.00	7.98%
Dennis Reddy Thumma	3,41,41,740.00	5.80%	3,41,41,740.00	5.80%
Innamma Reddy Thumma	2,52,92,980.00	4.29%	2,75,92,980.00	4.68%

(v) Terms/rights attached to equity shares

The Company has only one class of issued equity shares capital having par value of ₹ 2 per share (PY Rs 10 per share) ,as on 31 March 2025. Each shareholder is entitled to one vote per share held.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

(vi) Shareholding of Promoters

Name of promoters	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Joseph Sudheer Reddy Thumma	21,14,66,356.00	35.90%	23,15,41,120.00	39.31%	-3.41%
Jagan Mohan Reddy Thumma	4,70,00,000.00	7.98%	4,70,00,000.00	7.98%	0.00%
Dennis Reddy Thumma	3,41,41,740.00	5.80%	3,41,41,740.00	5.80%	0.00%
Innamma Reddy Thumma	2,52,92,980.00	4.29%	2,75,92,980.00	4.68%	-0.39%
Boyapati Inna Reddy	4,37,760.00	0.07%	4,37,760.00	0.07%	0.00%
Total	**31,83,38,836.00**	**54.04%**	**34,07,13,600.00**	**57.84%**	**-3.80%**

(vii) Dividend paid and proposed

	As at March 31, 2026	As at March 31, 2026
Dividend declared and paid during the year		
Final dividend of ₹ 0.15 per share	175.32	175.32
	175.32	**175.32**

11. Other Equity:

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	7,557.95	4,147.39
General Reserve	315.23	315.23
Retained earnings	6,274.78	4,387.25
Statutory Reserves	123.89	123.89
Other Comprehensive Income	30.17	5.15
Total other equity	**14,302.02**	**8,978.93**
Dividend Payable		
(i) Securities premium		
Opening balance	**4,147.39**	**4,147.39**
Movement during the year	3,410.56	-
Closing balance	**7,557.95**	**4,147.39**
(ii) General Reserve		
Opening balance	**315.23**	**315.23**
Movement during the year	-	-
Closing balance	**315.23**	**315.23**
(iii) Retained earnings		
Opening balance		
Net profit for the year	**4,387.25**	**3,199.03**
Dividend Paid	2,062.84	1,363.54
Closing balance	-175.31	-175.32
	6,274.78	**4,387.25**
(iv) Statutory Reserves		
Opening balance	**123.89**	**123.89**
Movement during the year	-	-
Closing balance	**123.89**	**123.89**
(v) Other Comprehensive Income		
Opening balance	**5.15**	**18.14**
Re-measurement gains / (losses) on defined benefit plans net of tax	33.43	-17.35
Income tax effect on above	-8.41	4.37
Closing balance	**30.17**	**5.15**

Nature and purpose of other reserves

(i) Securities premium

The amount received in excess of face value of the equity shares in recognized in Securities Premium.The account in utilized in accordance with the provisions of the Companie's Act, 2013

(ii) Retained earnings

Retained earnings are the profits that the Company has earned till date including gain/(loss) on remeasurement of defined benefits plans as adjusted for distributions to owners, transfer to other reserves etc.

(iii) General Reserve

Under the erstwhile Companies Act, 1956, general reserves was created through an annual transfer of net income at a specified percentange in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of the Companies Act, 2013.

(iv) Statutory Reserves

Under the erstwhile Companies Act, 1956, general reserves was created through an annual transfer of net income at a specified percentange in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of the Companies Act, 2013.

12. Financial liabilities

(a)Borrowings (valued at amortised cost)

Particulars	Long Term Borrowing		Short Term Borrowing	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Term loans				
Term loans from bank (secured) {refer note (i) below)	3,647.54	3,099.97	817.94	827.95
Inter corporte Deposits From Group Companies (unsecured) {refer note (vi) below)	23,844.76	19,091.48	-	-
	27,492.30	**22,191.44**	**817.94**	**827.95**

Notes:

(i) Working Capital Term loan of Rs of Rs 3,400 Lakhs was sanctioned (CY Rs 1803.74 Lakhs and PY Rs 2282.59 Lakhs) from HDFC Bank Ltd towards Business use which is secured against Personal gurantee of Directors, commercial property and vacant land which are owned by the Directors. The loan are repayable in 84 equal monthly installment starting from 07th November 2022 and carrying interest rate 7.50 % p.a.

(ii) Capital Expenditure Letter of Credit of Rs 1,000 Lakhs was sanctioned (CY Rs 676.97 and PY 905.98) from HDFC Bank Ltd for the purpose of capital expenditure which is secured against Personal gurantee of Directors, commercial property and vacant land which are owned by the Directors. The loan are repayable in 48 equal monthly installment starting from 07th October 2024 and carrying interest rate 9.50 % p.a.

(iii) The Company has availed vehicle loans. Interest rate charged ranges from 8.75% p.a. to 10.00% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the Company in equal predetermined installments over a period ranging from 39 to 48 months from the borrowings origination date with the last installment repayable in 2026-27.

(iv) Term Loan of Rs 646.12 Lakhs was sanctioned (CY Rs Nil and PY Rs 575.28) from Yes Bank Ltd towards Business use which is secured against Royale Villa Property. The loan are repayable in 240 equal monthly installment(PY 156 equal monthly installment) starting from 02nd October 2020 and carrying interest rate 13.86% p.a.(PY 9.80% p.a.)

(v) Term Loan of Rs 2500 Lakhs was sanctioned (CY Rs 1875 and PY Rs Nil) from Bajaj Finance Ltd towards Business use which is secured against movable fixed assets/ equipments , FD Margin and personal guarantee. The loan repayable in 36 equal monthly installment starting from 05th July 2025 and carrying interest rate 11.45% p.a (PY 9.80% p.a)

(vi) The Company has taken term loans from its subsidiaries during the year and same are considered as long term since these are expected to be repaid in a period exceeding 12 months.

Name of Subsidiary	Rate of Interest	As at March 31, 2026	As at March 31, 2025
Ivis International Private Limited, Wholly Owned Subsidiary	10%	13,800.00	11,115.00
Motivity India Private Limited, Wholly Owned Subsidiary	10%	4,544.76	3,938.48
Provigil Surveillance Limited, Wholly Owned Subsidiary	10%	5,500.00	4,038.00
Total		**23,844.76**	**19,091.48**

(vii) The Company has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.

(viii) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(b) Lease liabilities				
Lease liabilities (refer note 4)	-	-	133.71	88.64
	-	-	**133.71**	**88.64**
(c) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	400.54	6.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	106.63	141.39
	-	-	**507.16**	**147.56**

Notes:
(i) Trade payables Ageing Schedule
As at March 31, 2026

Particulars	Outstanding for following periods from the due date				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of creditors of micro enterprises and small enterprises	106.63	-	-	-	106.63
Undisputed dues of creditors other than micro enterprises and small enterprises	400.54	-	-	-	400.54
Disputed dues of creditors of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**507.16**	-	-	-	**507.16**

Trade payables Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for following periods from the due date				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of creditors of micro enterprises and small enterprises	6.17	-	-	-	6.17
Disputed dues of creditors other than micro enterprises and small enterprises	141.39	-	-	-	141.39
Disputed dues of creditors of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**147.56**	-	-	-	**147.56**

(vii) The Company has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.

(viii) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(d) Other financial liabilities				
Financial liabilities measured at amortised cost				
Payable for purchase consideration	-	-	27.50	27.50
Payable to employees	-	-	154.32	171.51
Security deposits	-	-	72.00	-
Dividend Payable	-	-	23.14	21.36
	-	-	**276.97**	**220.37**

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
13 Provisions				
Provision for employee benefits				
Provision for Gratuity (refer note 23)	147.23	80.93	13.00	6.86
Provision for Leave Encashment	13.51	13.04	-	-
Others				
Provision for Expense			12.44	17.30
	160.74	**93.96**	**25.45**	**24.16**

14. Income tax and deferred tax

Particulars	As at March 31, 2026	As at March 31, 2025
The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:		
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	641.02	497.18
Adjustment in respect of current income tax of previous year	-	-
Total current income tax	**641.02**	**497.18**
Deferred Tax charge / (credit)		
Relating to origination and reversal of temporary differences	142.41	-19.14
Income tax expense reported in the statement of profit or loss	**142.41**	**-19.14**

(b) Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Tax expense related to items recognised in Other comprehensive income during the year:		
Income tax on other item in other comprehensive income	(8.41)	4.37
Income tax related to items recognised in Other comprehensive income during the year	**(8.41)**	**4.37**

(c) Deferred tax liabilities comprises :

Particulars		As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities			
Property, plant and equipment and intangible assets		224.85	49.18
Right of use asset		1.01	7.22
	(A)	**225.86**	**56.40**
Deferred tax assets		37.38	-19.71
Expenses allowable on payment basis		-2.21	3.17
Other - Security deposits			
	(B)	**35.16**	**(16.54)**
Net Deferred tax liabilities	**(A) - (B)**	**190.69**	**39.86**

(d) Net Deferred tax movement:

Particulars	As at March 31, 2026	As at March 31, 2025
Net deferred tax liabilities at the beginning of the year	39.86	63.37
Deferred tax charged/(credited) to profit and loss account during the year	150.82	(23.51)
Net deferred tax liabilities at the end of the year	**190.68**	**39.86**

(e) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

Profit before tax	2,871.29	1,913.20
Applicable tax rate	25.17%	25.17%
Expected income tax expense	722.70	481.55
Effect of expenses/provisions not deductible in determining taxable profit	26.77	7.47
Adjustment in respect of current income tax of previous year	-	-
Others	-108.46	8.16
	641.02	**497.18**

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
14. Other liabilities		
Statutory dues payable *	152.87	94.30
Other Payable	61.68	63.26
***Statutory Dues payable**	**214.54**	**157.56**
National Pension Scheme	1.12	1.12
Tax Deducted at Source	143.58	79.15
Goods and Service Tax	-	0.17
Provident Fund	8.63	13.54
Employee State Insurance	-0.59	0.08
Professional Tax	0.12	0.24
	152.87	**94.30**
15 Current tax liability		
Current tax liabilities (net of advance tax and tax deducted at source)	513.52	496.49
	513.52	**496.49**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
16 Revenue from operations		
Revenue from contract with customers		
Sale of products	517.56	898.35
Sale of services	9,685.92	7,252.11
	10,203.48	**8,150.46**
Total revenue from operations	**10,203.48**	**8,150.46**

Notes:

(i) Timing of revenue recognition

Goods/Services transferred at a point in time	9,863.62	8,150.46
Goods/Services transferred over the time	339.87	-
Total revenue from contract with customers	**10,203.48**	**8,150.46**
Add: Other operating revenues	-	-
Total revenue from operations	**10,203.48**	**8,150.46**

(ii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	10,203.48	8,150.46
Revenue from contract with customers	**10,203.48**	**8,150.46**
Add: Other operating revenues		
Total revenue from operations	**10,203.48**	**8,150.46**

(iii) Unsatisfied performance obligations:

Information about the group's performance obligations are summarised below:

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of maintenance services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
17. Other Income		
Interest income on financial assets carried at amortised cost		
Interest on Deposit with banks	60.22	19.59
Interest on security deposit	-	12.95
Rental income	87.60	72.73
Reversal of ECL	-	24.38
Other non-operating income		
Profit on Sale of Investment	-	0.51
Other Deductions (Employees)	0.90	1.90
Miscellaneous income	10.73	32.03
Sundry balances written back	-	161.78
Exchange fluctuations (net)	280.52	
	439.96	**325.86**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
18. Cost of services		
Software & Technical Charges	539.79	686.94
	539.79	**686.94**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
18. Purchases of stock in trade		
(b) Purchases during the year	502.05	895.53
	502.05	**895.53**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
19. Employee benefits expense		
Salaries, wages and bonus	2,474.91	1,674.84
Contribution to provident and other funds	71.59	49.33
Gratuity expense (Refer Note 24)	70.89	29.66
Staff welfare expense	19.37	37.16
Leave Encashment	35.46	13.04
	2,672.22	**1,804.02**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
20. Finance costs		
Interest expense on	2,147.97	1,616.35
Inter Corporate Deposit	460.13	374.40
Borrowings carried at amortized cost	84.31	118.65
lease liabilities	10.95	19.59
Interest on TDS	71.77	15.52
Bank Charges	**2,775.12**	**2,144.51**

21. Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 3)	280.19	89.54
Depreciation on right-of-use assets (refer note 5)	232.10	201.15
Amortisation on intangible assets (refer note 4)	20.60	5.92
	532.88	**296.61**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
22. Other expenses		
Power and fuel	4.26	5.39
Repairs and maintenance	91.72	15.35
Rates and taxes	47.88	48.65
Travelling and conveyance expense	80.56	130.58
Legal and professional charges	253.94	187.05
Insurance expense	27.53	3.57
Advertisement and sales promotion expense	3.72	2.94
Printing and stationery expense	4.96	10.67
Exchange fluctuations (net)	-	46.39
Miscellaneous expenses	25.18	2.77
Housekeeping services	12.27	10.81
Membership Fees	2.29	1.03
Commission	3.60	11.25
CSR Expense (Refer note (ii) below)	38.00	32.03
Audit Fee (Refer note (i) below)	20.00	15.12
Telephone Charges	0.94	3.27
Rent Expenses	67.72	67.09
Computer Consumables	7.82	2.03
Expected Credit loss Provision	5.50	-
Office Expenses	30.69	123.91
Others	21.50	15.61
	750.08	**735.51**

Note:

(I) Details of payments to auditors

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As auditor:		
Audit fee	19.00	15.12
Tax Audit fee	1.00	-
In other capacities:		
Certification fee and others	-	-
Total	**20.00**	**15.12**

(ii) Contribution towards corporate social responsibility expense (CSR)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) amount required to be spent by the company during the year	37.87	29.05
(b) amount of expenditure incurred,	38.00	32.03
(c) amount of previous year excess spent	-	-
(d) Amount spent during the year on:		
i) Construction/ acquisition of assets	-	-
ii) On purposes other than above	**38.00**	**32.03**
(e) Excess spent during the year	0.13	2.98

23. Earnings per share (EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit for the year	2,062.84	1,363.54
Weighted average number of equity shares (in Nos)		
-Basic	58,90,67,120	58,43,95,120
-Diluted	58,61,99,920	58,43,95,120
Basic earnings per share in rupees (Face Value Rs 10 per share)	0.35	0.23
Diluted earnings per share in rupees (Face value Rs 10 per share	0.35	0.23

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

24. Disclosure of Defined benefit plans and Defined contribution plan

(A) Defined benefit plan

The Company operates following defined benefit plan obligations:

(a) Gratuity (defined benefit plan)

In accordance with the applicable laws, the company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plan:-

(I) Net defined benefit liability recognised in the balance sheet

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	(160.23)	(87.78)
Net liability recognized in consolidated balance sheet	**(160.23)**	**(87.78)**
Non-current portion term	147.23	80.93
Current portion	13.00	6.86

(ii) Net defined benefit expense (recognised in the statement of profit and loss for the year)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Current service cost	35.42	25.78
Past service cost	26.19	
Interest cost (net)	9.29	3.34
Net defined benefit expense debited to statement of profit and loss	**70.89**	**29.11**

(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	87.78	50.91
Current service cost	35.42	25.78
Past service cost	26.19	
Interest cost	9.29	3.34
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(9.93)	1.50
Actuarial changes arising from changes in experience adjustments	14.78	15.85
Benefits paid	(3.29)	(9.59)
Closing defined benefit obligation	**160.23**	**87.78**

(iv) Re-measurements loss recognised in other comprehensive income (OCI):

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(9.93)	1.50
Actuarial changes arising from changes in experience adjustments	14.78	15.85
Recognised in other comprehensive income	**4.85**	**17.35**

(v) Principal actuarial used in recognition of Defined benefit obligation are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.40%	7.24%
Future salary increase	8.00%	8.00%
Expected return on plan assets	N.A	N.A

(vi) Mortality rate

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(vii) Quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1% increase in discount rate	148.05	80.71
1% decrease in discount rate	174.33	96.01
1% increase in salary escalation rate	172.37	95.09
1% decrease in salary escalation rate	149.11	81.20
1% increase in Rate of Employee Turnover	-	-
1% decrease in Rate of Employee Turnover	-	-

(viii) Maturity profile of defined benefit payments (undiscounted):

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1st following year	13.03	6.87
2nd following year	14.04	6.67
3rd following year	15.09	7.07
4th following year	16.10	7.53
5th following year	16.12	8.48
Sum of years 6 to 10	80.07	39.41
Sum of years 11 and above	217.14	115.63

(x)The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(xi)The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

(xii)The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(B) Defined contribution plan

Following are the contribution to Defined Contribution Plan, recognised as expense for the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to provident and other funds	71.59	49.33
Total	**71.59**	**49.33**

All amounts in Indian ₹ Lakhs, unless otherwise stated)

24. Related Party Disclosures

The related parties as per identified by management.

(a) Names of related parties and description of relationship:

(I) Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Entity Name	Relationship
Motivity Labs Private Limited	Subsidiary of Motivity Inc
Motivity Inc (USA)	Subsidiary of JNIT Inc
JNIT Technologies INC	Subsidiary
Ivis International Private Limited	Subsidiary w.e.f 1.05.2022
Provigil Surveillance Limited	Subsidiary w.e.f 9.11.2022
Scandron Private Limited	Subsidiary w.e.f 16.03.2023
Finoux Solutions Private Limited	Subsidiary w.e.f 13.05.2025
Amerispace Private Limited	Entity where director is promoter
Zilika Technologies Private Limited	Entity where director is promoter
JNIT Technologies Private Limited	Director have Significant Influence

(ii) Key management personnel

Name	Relationship
Joseph Sudheer Reddy Thumma	Managing Director
Jagan Mohan Reddy Thumma	Managing Director
Sanjay Mahendra Chauhan	Chief Financial Officer (Resigned on 15.10.2025)
Nikitha Tiparnapally	Independent Director (Resigned on 25.02.2026)
Robert Alan Forbes Jr	Indpendent Director
Carwin Heierman	Director
Narasimha Rao Chundu	Indpendent Director (Appointed on 03.02.2026)
Amita Sachin Karia	Indpendent Director (Appointed on 23.09.2025)
Elisha Thatisetty	Indpendent Director
Priyanka Dharmesh Pandey	Indpendent Director (Appointed on 23.09.2025)
Mayank Mahnedra Shukla	Indpendent Director (Appointed on 23.09.2025)
Partik Harishbhai Bhatt	CFO (Appointed on 13.01.2026)
Ameeruddin Syed	Whole Time Director (Appointed on 03.02.2026)
Sameer Rajkumar Lalwani	Company Secretary

(iii) Relatives of key management personnel

Name	Relationship
Dennis Reddy Thumma	Relative of Director and Member of the Promoter Group
Innamma Thumma	Relative of Director and Member of the Promoter Group
Varsha Chauhan	Relative of KMP
Jayshree Chauhan	Relative of KMP

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

(b) Key managerial personnel

Payments made to Director

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary Paid		
Jagan Mohan Reddy Thumma	4.80	4.80
Joseph Sudheer Reddy Thumma	60.50	-
Partik Harishbhai Bhatt	2.56	-
Ameerudin Syed	109.00	-
Professional Charges		
Jagan Mohan Reddy Thumma	5.00	-
Rent Paid		
Joseph Sudheer Reddy Thumma	291.72	334.67
Maintenance Paid		
Joseph Sudheer Reddy Thumma	73.54	70.90
Reimbursement		
Joseph Sudheer Reddy Thumma	4.75	-

Payments to Key Managerial and relatives of KMP

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary Paid		
Innamma Thumma (Promoter)	5.45	5.45
Dennis Reddy Thumma (Relative of KMP)	5.45	5.45
Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	15.00	30.00
Sameer Rajkumar Lalwani (Company Secretary)	17.23	9.78
Varsha Chauhan (Relative of KMP)	15.00	32.00
Manan Bhatt (Relative of CFO)	2.96	
Jayshree Chauhan (Relative of KMP)	6.00	12.00

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

(c) Transactions with related parties

(I) Transactions with related parties for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods/services		
JNIT Technologies INC (Overseas)	5,881.42	4,511.94
Motivity Labs Private Limited (India)	-	587.63
Motivity INC (Overseas)	820.90	-
Provigil Surveillance Ltd	342.85	-
Scandron Priavte Limited	-	32.48
IVIS International Private Limited	517.56	261.39
	7,562.73	**5,393.43**
Services Received		
IVIS International Private Limited	349.05	372.67
Motivity Labs Private Limited	147.68	415.43
	496.73	**788.09**
Intercorporate Deposits Repaid		
IVIS International Private Limited	995.60	2,753.72
Motivity Labs Private Limited	2,507.57	3,020.13
Provigil Surveillance Ltd	1,556.37	2,879.00
	5,059.53	**8,652.85**
Intercoporate Deposits Accepted		
IVIS International Private Limited	3,680.60	3,989.67
Provigil Surveillance Ltd	3,018.37	2,037.91
Motivity Labs Private Limited	3,113.85	5,601.05
	9,812.81	**11,628.63**
Advances Received		
JNIT Technologies Private Limited	-	1.00
	-	**1.00**
Advances Given		
JNIT Technologies Private Limited	-	1.99
	-	**1.99**
Equipments capitalized		
IVIS International Private Limited	753.38	-
	753.38	-
Equipments Work-in -Progress		
IVIS International Private Limited	60.00	-
	60.00	-
Intangible Assets Capitalized		
IVIS International Private Limited	161.41	
Finoux Solutions Pvt Ltd.	15.00	
	176.41	-
Share Application Money Given		
Scandrone Private Limited	5,600.00	-
	5,600.00	-
Loan Given		
Scandrone Private Limited	1,738.70	2,017.00
	1,738.70	**2,017.00**
Loan Received Back		
Scandrone Private Limited	6,256.10	240.00
	6,256.10	**240.00**
Interest Expense on ICD		
IVIS International Private Limited	1,217.14	927.83
Provigil Surveillance Ltd	544.51	365.65
Motivity Labs Private Limited	386.35	314.46
	2,148.00	**1,607.95**
Rental Income		
IVIS International Private Limited	6.00	-
Provigil Surveillance Ltd	6.00	-
	12.00	-
Security Deposit received		
IVIS International Private Limited	36.00	-
Provigil Surveillance Ltd	36.00	-
	72.00	-

(D) Balances with related parties

(i) Balances Outstanding as at March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payables		
Joseph Sudheer Reddy Thumma	10.91	111.08
Finoux Solutions Pvt Ltd.	17.40	-
IVIS International Private Limited	365.31	-
Loan Payable		
Motivity Labs Private Limited (India)	4,544.76	3,938.48
IVIS International Private Limited	13,800.00	11,115.00
Provigil Surveillance Ltd	5,500.00	4,038.00
	24,238.38	**19,202.56**
Receivables		
JNIT Inc	300.03	856.66
Motivity INC	851.88	-
Scandron Priavte Limited	32.48	32.48
Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	-	5.80
	1,184.39	**894.94**
Loan Receivable		
Scandron Priavte Limited (Loan)	77.30	4,384.00
	77.30	**4,384.00**
Security Deposit Payables		
IVIS International Private Limited	36.00	-
Provigil Surveillance Ltd	36.00	-
	149.30	**4,384.00**

Notes:

(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(b) As at March 31, 2026 , the Company has granted loans KMPs s (as defined under Companies Act, 2013), either severally or jointly with any other person.

(c) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included above.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

25. Segment Information
The Company operates in one reportable business segment namely IT and IT related Services as per IND AS 108 on Operating Segments.

26. Contingent Liability & Commitments

Contingent Liabilities for Taxation Matters
(i) Demands against the Company not acknowledged as debts and not provided for :

Financial Years	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Demand		
Prior to FY 2020-21	-	2.45
FY 2020-21 to FY 2023-24	-	5.31
	-	**7.76**
TRACES Demand		
Prior to FY 2020-21	-	1.59
FY 2020-21 to FY 2024-25	3.37	196.21
	3.37	**197.80**
	3.37	**205.56**

28. Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development ("MSMED") Act 2006
There are micro and small enterprises to whom the Company owes dues which are outstanding for more than 45 days or due date whichever is earlier as at March 31, 2026 and March 31, 2025. This information as required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	106.63	6.17
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
	106.63	**6.17**

Note : Interest has not been charged by the supplier where the paymemt to them has either been made within the agreed period or subsequently settled, whichever is later

29. Ind AS 116 - Leases
The following are the amounts recognised in profit or loss for the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities	84.31	118.65
	84.31	**118.65**

Following are the changes in the carrying value of right of use assets for the year ended -:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of period	**117.35**	**318.49**
Addition during the year	252.48	
Disposal during the year	-	
Depreciation for the year	232.10	201.15
Disposal during the year	-	
Balance as at year ended	**137.73**	**117.35**

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	133.71	88.64
Non-Current lease liabilities	-	-
	133.71	**88.64**

The following is the movement in lease liabilities during the year ended :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	88.64	253.61
Addition during the year	252.48	-
Deletion during the year	-	-
Finance cost accrued during the year	84.31	118.65
Lease Paid during the year	-291.72	-283.62
Foreign currency translation impact	-	-
Balance at the end	**133.71**	**88.64**

30. Ind AS 115 - Revenue

The following table provides information about receivables and contract liabilities from contract with customer

Contract balances

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
(A)Trade Receivables {refer note (a) below and note 5(B)}	-	-	4,087.50	2,253.11
(B)Contract Liability {refer note (b))}	-	-	-	-

Notes

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) The Company has entered into the agreements with customers for sales of goods and services. The company has identified these performance obligations and recognised the same as contract liabilities in respect of contracts, where the company has obligation to deliver the goods and perform specified services to a customer for which the company has received consideration. Contract liabilities have increased in the current year on account of increase in advance from customer pursuant to increase in business.

31. Financial risk management objectives and policies

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Fair value measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2026 is as follows:

Category	As at March 31, 2026				Level of hierarchy
	FVTPL	FVOCI	Amortised cost	Total Value	
Financial instruments by category					
Assets					
Other financial assets (current and non current)	-	-	619.39	619.39	
Trade receivables (current and non current)	-	-	4,087.50	4,087.50	
Cash and cash equivalents	-	-	1,033.27	1,033.27	
Other bank balances (current and non current)	-	-	1,048.34	1,048.34	
Total	-	-	**6,788.50**	**6,788.50**	
Liabilities					
Borrowings (short term and long term)	-	-	28,310.24	28,310.24	
Lease liabilities (current and non current)	-	-	133.71	133.71	
Other financial liabilities (current and non current)	-	-	276.97	276.97	
Trade payables (current and non current)	-	-	507.16	507.16	
Total	-	-	**29,228.08**	**29,228.08**	

The carrying value and fair value of financial instruments by categories as of March 31, 2025 is as follows:

Category	As at March 31, 2025				Level of hierarchy
	FVTPL	FVOCI	Amortised cost	Total Value	
Financial instruments by category					
Assets					
Other financial assets (current and non current)	-	-	5,130.12	5,130.12	
Trade receivables (current and non current)	-	-	2,253.11	2,253.11	
Cash and cash equivalents	-	-	174.29	174.29	
Other bank balances (current and non current)	-	-	365.54	365.54	
Total	-	-	**7,923.06**	**7,923.06**	
Liabilities					
Borrowings (short term and long term)	-	-	23,019.39	23,019.39	
Lease liabilities (current and non current)	-	-	88.64	88.64	
Other financial liabilities (current and non current)	-	-	220.37	220.37	
Trade payables (current and non current)	-	-	147.56	147.56	
Total	-	-	**23,475.96**	**23,475.96**	

Management of the Company has assessed that trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) Fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities.These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There are no transfers among levels 1, 2 and 3 during the year

(a) Market Risk Management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.

(i) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Company. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows:

Currency USD Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	21.31	41.37

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Receivables	0.21	(0.21)	0.41	-0.41

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 March 2026 and 31 March 2025, the Company has following total borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	28,310.24	23,019.39
Total Borrowings	**28,310.24**	**23,019.39**

Interest Rate risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rate. The impact on the Company's profit before tax is due to changes in interest rate on borrowing:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Total Borrowings	283.10	(283.10)	230.19	-230.19

(b) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2026	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	817.94	27,492.30	-	28,310.24
Lease liabilities	133.71	-	-	133.71
Trade payable	507.16	-	-	507.16
Other financial liabilities	276.97	-	-	276.97
As at March 31, 2025				
Borrowings	827.95	21,692.68	498.76	23,019.39
Lease liabilities	88.64		-	88.64
Trade payable	147.56	-	-	147.56
Other financial liabilities	220.37	-	-	220.37

(c) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, unquoted bonds issued by private organizations with high credit ratings.

The gross carrying amount of a financial asset is written off where the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 6,788.50 Lakhs and 7,923.06 Lakhs as of March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of trade receivables, cash and cash equivalents, other balance with banks, loans and other financial assets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called on.

(i) Trade Receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Companyassesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and Only two customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2026 and March 31, 2025 and both the customer having good credit rating. The concentration of credit risk is limited due to the fact that the customer base is large."

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars **Trade Receivables**		
Not Due	806.91	1,225.24
0 to 180 days due past due date	1,847.47	595.70
More than 180 days past due date	586.19	432.26
Total Trade Receivables	3,240.57	2,253.20

32. Capital management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the parent company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalent.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Loan and borrowing *	28,310.24	23,019.39
Less : Cash and cash equivalent	1,033.27	174.29
Net debts	**29,343.51**	**23,193.68**
Equity / Net Worth	26,083.36	20,666.83
Total Capital	**26,083.36**	**20,666.83**
Capital and Net debts	**55,426.87**	**43,860.51**
Gearing Ratio (Net Debt/Capital and Net Debt)	**52.94%**	**52.88%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

* Borrowings does not includes Lease liabilities

Note 33: Disclosure as per Ind AS 115 - Revenue from Contracts with Customers

a) Reconciliation of revenue from sale of goods and services with the contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods	517.56	898.35
Sale of services	9,685.92	7,252.11
Sale of goods and services	**10,203.48**	**8,150.46**

b) Revenue based on performance obligations

For the year ended March 31, 2026

Particulars	Sale of goods	Sale of services	Total
Revenue recognised over the period of time	-	339.87	339.87
Revenue recognised at a point in time	517.56	9,346.05	9,863.61
	517.56	**9,685.92**	**10,203.48**

For the year ended March 31, 2025

Particulars	Sale of goods	Sale of services	Total
Revenue recognised over the period of time	-	-	-
Revenue recognised at a point in time	898.35	7,252.11	8,150.46
	898.35	**7,252.11**	**8,150.46**

c) Recognised revenue earned from:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Related parties	7,562.73	5,393.43
Others	2,640.75	2,757.02
	10,203.48	**8,150.46**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026
All amounts in Indian ₹ Lakhs, unless otherwise stated)

34. Additional Regulatory Information

(i) Details of Benami property: No proceedings have been initiated on or are pending against any of the group companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter: Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with approved scheme of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current.

(iv) Utilisation of borrowed funds: No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(vii) Utilisation of borrowings availed from banks and financial institutions: The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken including funding to one if its subsidiary.

(viii) Ratios	As at March 31, 2026	As at March 31, 2025	Variance	% change
Current ratio (in times) Total current assets/Total current liabilities	2.68	1.11	1.57	140.6%
Debt-Equity ratio (in times) (Debt consists of borrowings and lease liabilities)/ (Total Equity)	1.05	1.07	-0.02	1.8%
Return on equity ratio (in %) (Profit for the year less Preference dividend (if any))/(Average total equity)	9%	7%	0.01	20.3%
Trade receivables turnover ratio (in times) (Revenue from operations)/(Average trade receivables)	2.78	3.07	(0.29)	-9.5%
Net capital turnover ratio (in times) (Revenue from operations)/(Average Working Capital)	3.68	-1.40	5.08	-362.7%
Net profit ratio (in %) (Profit for the year)/(Revenue from operations)	20%	17%	0.03	20.8%
Return on capital employed (in %) (Profit before tax and finance costs)/(Capital employed = Net worth + Lease liabilities + Deferred tax liabilities)	9%	8%	0.01	7.4%
Operating Profit Margin (in %) (Operating Profit)/(Revenue from operations)	64%	58%	0.05	8.8%
Debt Service Coverage Ratio (Earning for Debt Service = EBIT + Depreciation)/ (Debt service = Interest and lease payments + Principal repayments)	2.33	2.07	0.26	12.8%

Notes :

(a) Reasons for movement in ratios

(i) Current Ratio : Increase is due to cash & cash equivalent

(ii) Debt Equity Ratio : Increase in current year is primarily due to additional borrowings during the year.

(iii) Trade Receivables Turnover (times): Increase is due to higher collection at the year end

(iv) Net Capital Turnover Ratio : Decrease is due to Current Assets

35. The comparative previous year figures are reclassified or regrouped, wherever required.

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For SGCO & CO. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
Partner
Membership No. : 044739

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN: L72100TG1981PLC169991

Joseph Sudheer Reddy Thumma
Managing Director
DIN No. 07033919

Ameeruddin Syed
Director
DIN No. 06419899

Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

Independent Auditor’s Report

To,
The Members of Magellanic Cloud Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Magellanic Cloud Limited (hereinafter referred to as “the Holding Company”), and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Act (“the SAs”). Our responsibilities under those SAs are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidate Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditors’ Report Thereon

The Holding Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our auditors’ report thereon. The other information is expected to be made available to us after the date of this auditors’ report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors and management are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in Group are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonableassuranceabout whetherthe Consolidated FinancialStatements as a wholearefreefrommaterialmisstatement,whetherduetofraudorerror,andtoissueanauditors'reportthat includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conductedinaccordancewithStandardsonAuditingwillalwaysdetectamaterialmisstatementwhenitexists. Misstatementscanarisefromfraudorerrorandareconsideredmaterialif,individuallyorintheaggregate,they could reasonably be expected to influence the economic decisions of users taken on the basis of these ConsolidatedFinancialStatements.

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

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by 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.

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Statements of which we are the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information in respect of one subsidiaries and two step down subsidiary, whose financial statements, before consolidation adjustments, reflect total assets of Rs. 55,754.38 Lakhs as at March 31, 2026, total revenues from operations of Rs. 47,267.80 Lakhs, total net profit after tax of INR 5778.77 lakhs, total comprehensive income of INR 5778.46 lakhs and net cash inflow amounting to Rs 692.50 Lakhs for the year ended on that date, respectively as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Further, these subsidiary/step-down subsidiaries are located outside India whose the financial statements and other financial information have been prepared in accordance with the accounting principal generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standard applicable in their respective country. the holding company's management has converted these financial statements of such subsidiaries and step down subsidiary located outside India from accounting principal generally accepted in their respective countries to accounting principal generally accepted in India. We have audited this conversion adjustment made by the holding companies management. Our opinion is in so far it relates to the balances and affairs of such subsidiaries and step-down subsidiary located outside India is based on the report of the other auditors and the conversion adjustment prepared by the management of the holding company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on our audit and on the consideration of the audit reports of the other auditors on separate financial statements and the other financial information of the subsidiary companies, we report, in the Annexure C, a statement on the matters specified in paragraph 3(xxi) of CARO 2020
2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 1(h)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of statutory auditor of subsidiary companies incorporated in India covered under the Act, none of the directors of the Holding Company, is disqualified as at 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(h)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure B.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements Refer Note 32 of the Consolidated Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.

iv. (a) The respective Management of the Holding Company, its subsidiary companies, which are incorporated in India and outside India , whose Financial Statements have been audited under the Act, have represented to us and to the other Auditors of such subsidiary that, to the best of their knowledge and belief other than as disclosed in the Auditor's Report of the Subsidiary Company , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Holding Company or any of such subsidiary companies or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (b) The respective Management of the Holding Company, its subsidiary companies and, which are incorporated in India and outside India, whose Financial Statements have been audited under the Act, have represented to us and to the other Auditors of such subsidiary companies that, to the best of their knowledge and belief other than disclosed in the Auditor's Report of the Subsidiary Company, no funds have been received by the Holding Company or any of such subsidiary companies and companies from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiary) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. As stated in Note 45 to the accompanying consolidated financial statements and based on our examination which included test checks performed by us on the Holding Company and by the respective auditors on subsidiary companies, step- down subsidiary companies in India, which are companies incorporated in India and audited under the Act, the Holding Company , such subsidiaries and step-down subsidiaries , in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature at the application level being tampered with. Additionally, the audit trail records have been preserved by the Company in accordance with the statutory requirements for record retention.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 26044739PWTHSS3552
Place: Mumbai
Date: 26th May 2026

Annexure A

List of subsidiaries included in the Statement:

S. No.	Name of Subsidiary	Relationship	Place of Incorporation
1	IVIS International Private Ltd.	Subsidiary	India
2	Provigil Surveillance Ltd.	Subsidiary	India
3	JNIT Technologies Inc.	Subsidiary	USA
4	Scandron Pvt. Ltd.	Subsidiary	India
5	Finoux Solutions Pvt. Ltd.	Subsidiary	India
6	Motivity Labs Pvt. Ltd.	Step-down Subsidiary	India
7	Motivity Labs Inc.	Step-down Subsidiary	USA
8	Motivity Canada	Step-down Subsidiary	Canada

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(vii) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of of even date)

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 (the 'Act')

In conjunction with our audit of the Consolidated Financial Statements of the Magellanic Cloud Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India as of March 31, 2026.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the companies included in the Group and its s, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to the audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls to these Consolidated Financial Statements of the Holding Company, its subsidiaries which are incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised
acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary companies, as aforesaid, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to subsidiaries which are a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matters.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 26044739PWTHSS3552
Place: Mumbai
Date: 26th May 2026

Annexure C to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the Entity	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Magellanic Cloud Limited	L72100TG1981PLC169991	Parent Company	Clause iii(f), iv, vii(a)
2	MOTIVITY LABS PRIVATE LIMITED	U72900TG2010PTC066869	Subsidiary	Clause (vii)(b)
3	IVIS INTERNATIONAL PRIVATE LIMITED	U74900TG2014PTC170088	Subsidiary	Clause (ii)(b), (vii)(a),
4	PROVIGIL SURVEILLANCE LIMITED	U65993TG1992PLC014157	Subsidiary	Clause (vii)(a)

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 26044739PWTHSS3552
Place: Mumbai
Date: 26th May 2026

MAGELLANIC CLOUD

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 Assets and Liablities **(All amount ₹ lakhs)**

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	10,166.22	8,433.90
Right of use assets	5	1,142.35	751.15
Capital work in progress	4	515.98	435.66
Goodwill on Consolidation	6(c)	25,453.40	23,781.49
Other Intangible assets	6(a)	13,719.81	10,607.09
Intangible assets under development	6(b)	3,243.88	3,792.60
Investment	8	4,736.06	470.70
Financial assets	9		
(i) Other financial assets	9(d)	1,110.56	1,110.56
Non-current tax assets	12	-	12.26
Other non-current assets	11	70.95	481.99
Total non-current assets		**60,159.21**	**49,877.40**
II. Current assets			
Inventories	10	1,883.51	903.59
Financial assets			
(i) Trade receivables	9(a)	35,239.71	27,861.95
(ii) Cash and cash equivalents	9(b)	4,104.18	4,748.33
(iii) Bank balances other than (ii) above	9(c)	1,714.56	585.98
(iv) Other financial assets	9(d)	6,792.42	460.46
Other current assets	11	5,425.43	4,455.49
Current tax assets	12	-	-
Total current assets		**55,159.80**	**39,015.81**
Total Assets		**1,15,319.01**	**88,893.22**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	13	11,781.34	11,687.90
Other equity	14	56,851.82	40,058.85
Total equity attributable to owners of the Company		**68,633.16**	**51,746.75**
Non-controlling Interest		45.62	40.13
Total equity		**68,678.78**	**51,786.87**
Liabilities			
II. Non-current liabilities			
Financial liabilities	15		
(i) Borrowings	15(a)	16,257.49	11,667.07
(ii) Lease liabilities	15(b)	719.70	1,041.39
Provisions	16	713.00	238.63
Deferred tax liabilities	17	1,302.57	697.83
Total non-current liabilities		**18,992.76**	**13,644.92**
III. Current liabilities			
Financial liabilities			
(i) Borrowings	15(a)	11,605.76	12,344.57
(ii) Lease liabilities	15(b)	606.44	611.73
(iii) Trade payables	15(c)		
(a) total outstanding dues of micro enterprises and small enterprises		447.33	26.30
(b) total outstanding dues of creditors other than micro and small enterprises		6,804.74	2,311.21
(iv) Other financial liabilities	15(d)	2,631.75	2,452.55
Other current liabilities	18	1,058.12	668.97
Provisions	16	201.65	47.62
Current tax liabilities	19	4,291.69	4,998.45
Total current liabilities		**27,647.47**	**23,461.42**
Total Liabilities		**46,640.23**	**37,106.34**
Total Equity and Liabilities		**1,15,319.01**	**88,893.22**

Material Accounting Policies and key accounting estimates and judgements 1
The accompanying notes form an integral part of the consolidated financial statements **2-41**
As per our report of even date attached

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN : L72100TG1981PLC169991

Suresh Murarka
Partner
Membership No. : 044739

Joseph Sudheer Reddy Thumma
Chairman & Managing Director
DIN No. 07033919

Ameeruddin Syed
Whole Time Director
DIN No. 06419899

Place : Mumbai
Date : 26th May, 2026

Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

MAGELLANIC CLOUD

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

All amounts in Indian & lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Income			
Revenue from operations	20	69,787.64	59,723.61
Other income	21	844.26	418.69
Total income		**70,631.90**	**60,142.30**
II. Expenses			
Purchases of stock in trade	22	-	-
Cost of raw materials and components consumed	23	3,480.92	289.64
Cost of Services	24	7,333.77	7,987.81
Employee benefits expense	25	29,556.70	23,341.54
Finance costs	26	2,573.04	2,450.37
Depreciation and amortisation expense	27	5,078.20	4,245.36
Other expenses	28	7,995.03	7,555.47
Total expenses		**56,017.68**	**45,870.18**
III. Profit before tax		**14,614.23**	**14,272.12**
IV. Income tax expense	17		
Current tax		3,867.46	4,249.15
Deferred tax charge		166.60	(347.59)
Short provision of earlier years		-848.51	97.53
Earlier year tax		-	-
Total tax expense		**3,185.55**	**3,999.09**
V. Net profit for the year after taxes but before share of profit of associate and joint venture		**11,428.68**	**10,273.03**
Share of profit of associates and joint ventures (net)		-	-
V. Profit for the year		**11,428.68**	**10,273.03**
VI. Other comprehensive income			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
(i) Remeasurements gains/(losses) on defined benefit plans		115.78	12.63
(ii) Income tax effect on above		-23.11	2.85
(iii) Gain/loss on revaluation of Intangible assets		-	-
(iv) Income tax effect on above			-
(v) Reversal of Deferred Tax created in previous year on Revaluation of Intangible Asset		-	529.59
(v) Income tax on items that will not be reclassified to profit or loss		(669.26)	(151.76)
(b) Items that will be reclassified to profit or loss in subsequent periods			
(i) Foreign currency translation reserve (Net of income tax)		2,781.81	602.95
Total other comprehensive income for the year, net of tax		**2,205.22**	**996.26**
VII. Total comprehensive income for the year, net of tax		**13,633.90**	**11,269.29**
VIII. Profit attributable to:			
Owners of the company		11,423.19	10,269.06
Non-controlling interest		5.49	3.97
		11,428.68	**10,273.03**
IX. Other comprehensive income attributable to:			
Owners of the company		2,205.22	996.26
Non-controlling interest		-	-
		2,205.22	**996.26**
X. Total comprehensive income attributable to:			
Owners of the company		13,628.41	11.265.32
Non-controlling interest		5.49	3.97
		13,633.90	**11,269.29**
XI. Earnings per equity share [nominal value of share ₹10 (Previous year ₹10)]	**29**		
Basic earning per share(₹)		1.94	1.76
Diluted earning per share(₹)		1.95	1.76

Material Accounting Policies and key accounting estimates and judgements	1
The accompanying notes form an integral part of the consolidated financial statements	**2-41**

As per our report of even date attached

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN : L72100TG1981PLC169991

Suresh Murarka
Partner
Membership No. : 044739

Joseph Sudheer Reddy Thumma
Chairman & Managing Director
DIN No. 07033919

Ameeruddin Syed
Whole Time Director
DIN No. 06419899

Place : Mumbai
Date : 26th May, 2026

Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

MAGELLANIC CLOUD

Magellanic Cloud Limited
Consolidated Statement of changes in equity as at March 31, 2026
(All amounts in Indian ₹ lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Number	Amount
Balance as at March 31, 2024	**11,68,79,024**	**11,687.90**
Changes in Equity share capital during the year	-	-
Balance as at March 31, 2025	**11,68,79,024**	**11,687.90**
Changes in Equity share capital during the year	58,43,95,000	-
Balance as at March 31, 2026	**58,43,95,000**	**11,687.90**

(b) Other equity

Particulars	Securities premium	General reserves	Revaluation Reserve	Statutory Reserves	Foreign currency translation reserve	Retained earnings	Other Comprehensive Income/(Loss)	Total other equity	Non-controlling interest
As at March 31, 2024	**4,147.39**	**315.23**		**123.89**	**1,009.38**	**23,117.25**	**255.72**	**28,968.85**	**36.16**
Profit for the year **Other comprehensive income for the year**					-	10,269.06		**10,269.07**	**3.97**
Opening Foreign currency translation adjustment					-	-		-	-
Re-measurement gains/(losses) on defined benefit plans net of tax					-		12.63	**12.63**	-
Income tax effect on above							2.85	**2.85**	
Foreign Currency Translation Reserve					602.95	-		**602.95**	-
Revaluation of Intangible Asset			529.59					**529.59**	
Income tax on items that will not be reclassified to profit or loss					-	-151.76		**-151.76**	-
Total Comprehensive income for the year	-	-	**529.59**	-	**602.95**	**10,117.30**	**15.47**	**11,265.33**	**3.97**
Transactions with owners in their capacity as owners:									
Security premium on issue of shares under preferential allotment to qualified institutional buyers	-					-		-	
Dividend paid during the year						(175.32)		-175.32	
Towards issue of Bonus Shares	-							-	
As at March 31, 2025	**4,147.39**	**315.23**	**529.59**	**123.89**	**1,612.33**	**33,059.22**	**271.19**	**40,058.85**	**40.13**
Profit for the year **Other comprehensive income for the year**					-	11,423.19		**11,423.20**	5.49
Opening Foreign currency translation adjustment							115.78	-	-
Re-measurement gains/(losses) on defined benefit plans net of tax							-23.11	**115.78**	-
Income tax effect on above								**-23.11**	
Foreign Currency Translation Reserve					2,781.81			**2,781.81**	-
Revaluation of Intangible Asset								-	
Income tax on items that will not be reclassified to profit or loss						-669.26		**-669.26**	-
Total Comprehensive income for the year	-	-	-	-	**2,781.81**	**10,117.30**	**92.67**	**13,628.42**	**5.49**
Transactions with owners in their capacity as owners:									
Security premium on issue of shares under preferential allotment	3,410.56					-		3,410.56	
Dividend paid during the year						(175.32)		(175.32)	
Towards issue of Bonus Shares	-							-	
Unrealised inter-company profit eliminated on consolidation						(70.69)		(70.69)	
As at March 31, 2025	**7,557.95**	**315.23**	**529.59**	**123.89**	**4,394.14**	**43,567.15**	**363.87**	**56,851.82**	**45.62**

The accompanying notes form an integral part of the consolidated financial statements 2-41

As per our report of even date attached

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN : L72100TG1981PLC169991

Suresh Murarka
Partner
Membership No. : 044739

Joseph Sudheer Reddy Thumma
Chairman & Managing Director
DIN No. 07033919

Ameeruddin Syed
Whole Time Director
DIN No. 06419899

Place : Mumbai
Date : 26th May, 2026

Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

MAGELLANIC CLOUD

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 Cash Flow **(All amount ₹ lakhs)**

Particulars	For the year ended March 31, 2026	As at 31 March 2025
A. Cash flows from operating activities:		
Profit before tax	14,614.23	14,272.12
Adjustments to reconcile profit before tax to net cash flows		-
Depreciation and amortisation expense	4,183.54	3,335.81
Depreciation on Right of use assets	894.67	909 54
Interest income on bank deposits and others	(86.97)	(136.49)
Interest income on security deposits	(19.19)	(18.43)
Other interest income	(159.58)	-
Gain on sale of investment	-	(0.51)
ECL Provision	286.32	16.06
Provision for Defined benefit obligation and leave encashment	92.67	88.83
Unrealised forex gain	(190.50)	36.59
Interest on lease liability	194.82	265.56
Liabilities/provisions no longer payable written back	(102.31)	-161.78
Write off	244.43	196.27
Finance costs	2.239.03	2,184.81
Unrealised inter-company profit eliminated on consolidation	(70.69)	-
Operating Profit before working capital changes	**22,120.45**	**20,988.38**
Movement in working capital		
(Increase)/ Decrease in trade receivables	(7,569.04)	(4,568.22)
(Increase)/Decrease in Inventories	(979.90)	277.66
(Increase)/Decrease in Provisions	415.08	(6.99)
(Increase)/Decrease in Other financial assets - current	(6,172.37)	718.99
(Increase)/Decrease in Other financial assets - non current	(766.39)	263.83
(Increase)/Decrease in Other non current assets	957.03	(481.99)
(Increase)/Decrease in Other current assets	(944.78)	751.47
Increase/(Decrease) in Trade Payables	4,892.42	(1,315.98)
Increase/(Decrease) in Other Current Liabilities	316.11	55.30
Increase/(Decrease) in Other Financial Liabilities	179.20	(1,338.81)
Cash generated from operations	**12,447.81**	**15,343.64**
Income tax paid (net of refund)	(3,243.24)	(1,039.95)
Net Cash flows from operating activities (A)	**9,204.58**	**14.303.69**
B. Cash flows from operating activities:		
Payment of property, plant & equipments & Intangibles (including capital work in progress)	(6,460.09)	(5,916.25)
Payment for assets taken on lease	(501.16)	(106.44)
Purchase of Investment	(4,265.36)	(470.19)
Payment towards acquisition of subsidiary	(4,321.65)	
Foreign Currency Gain	190.50	-
(Purchase) / Redemption of Deposits	(1,128.58)	3.57
Interest income	86.97	136.49
Net cash used in investing activities (B)	**(16,399.36)**	**(6,352.82)**
C. Cash flows from financing activities		
Dividend paid during the year	(153.36)	(164.07)
(Repayment) / Borrowing from financial institutions/Others	3,851.60	(1,505.49)
Lease Payments	(521.81)	(980.08)
Proceeds from fresh issue of equity shares	3,504.00	-
Interest Expense	(2,239.03)	(2,184.80)
Net cash used in financing activities (C)	**4,441.41**	**-4,834.44**
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	**(2,753.37)**	**3,116.43**
Cash and cash equivalents as at beginning	**4,748.33**	**1,668.49**
Cash and cash equivalents as at closing	(74.05)	
"Effects of exchange rate changes on cash and cash equivalents "	2,183.25	-36.59
Cash and cash equivalents as at closing	**4,104.18**	**4,748.34**
Cash and cash equivalents	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Balances with banks		
In current / cash credit accounts	4,085.94	4,747.90
Deposits with a original maturity of less than three months		
Cash on hand	18.24	0.44
Cash and cash equivalents at the end of the year	**4,104.18**	**4,748.33**

The accompanying notes form an integral part of the consolidated financial statements **2-41**
As per our report of even date attached

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Suresh Murarka
Partner
Membership No. : 044739

Place : Mumbai
Date : 26th May, 2026

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN : L72100TG1981PLC169991

Joseph Sudheer Reddy Thumma
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Whole Time Director
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Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in Indian ₹ lakhs, unless otherwise stated)

1 Background

Magellanic Cloud Limited, (formerly known as South India Projects Limited) ("the Group") incorporated on 04 December, 1981 is a domestic Group, and is domiciled in Hyderabad, India. The registered office of the Group is at Dallas Centre, 6th & 7th Floor, 83/1, Knowledge City, Raidurg, Hyderabad, Talengana 500032. The Group is engaged in the business of IT solutions, E - Surveillance and Human Capital.

2 Summary of critical accounting policies

2.1 Basis of preparation of financial statements

Compliance with Ind AS

These Consolidated financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

Basis of preparation and presenation

These financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for certan finacial instruments and defined benefit plans which are measured at fair valueat the end of each reporting period,as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months The statement of cash flows have been prepared under the indirect method. All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and.
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income expense and cashflows. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Business combinations policy explains how to account for any related goodwill.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Investment in associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The financial statements of the associates are prepared for the same reporting period as the Group to enable the parent to consolidate the financial information of the associates. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group applies Ind AS 111 to all joint arrangements. Under Ind AS 111 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

"The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries
Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost."

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

2.4 Changes in ownership interests

The Group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and fair value of any consideration paid or received is recognized within equity. When the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any investment retained is recognised at fair value.

The Group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case of Step acquisition, the Group attributes the profit and each component of other comprehensive income ("OCI") to non- controlling interest, which is included in the financial liability for future acquisition, basis the partial recognition of NCI method whereby Goodwill is computed considering NCI exists (valuation may be based on proportionate share of net assets basis fair value), NCI continues to receive allocation of profit or loss , NCI is reclassified as liability at the end of each reporting period as if the acquisition took place at that date , Changes in amount reclassified are recognised in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.5 Use of Estimate and Judgement

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed . Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

2.6 Business combinations and goodwil

"The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Before recognising capital reserve in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it directly in equity as capital reserve.

Non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries. When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

In consolidated financial statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group."

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

"Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accor dance with Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination."

2.5 The Effects of Changes in Foreign Exchange Rates

The Group's Consolidated financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. For each foreign operation, the Company determines the functional currency which is its respective local currency.

i) Initial recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Group uses a monthly average rate if the average rate approximates the actual rate at the date of the transactions.

[ADDITION: Functional Currency Determination]
The Company's functional currency is the Indian Rupee (INR), being the currency of the primary economic environment in which the Company operates. The presentation currency is also INR. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

If exchange rates fluctuate significantly during a period, the use of an average rate for that period is inappropriate and the actual rate at the date of each transaction shall be used.

[ADDITION – Group Consolidated: Foreign Operations]
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency (INR) are translated into the presentation currency as follows:

1. Assets and liabilities are translated at the closing rate at the date of the balance sheet.
2. Income and expenses are translated at average exchange rates for the period (unless rates fluctuate significantly, in which case actual rates are used).
3. All resulting exchange differences are recognised in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve (FCTR) in equity.

(ii) Measurement of monetary items denominated in foreign currency at the Balance Sheet date
Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of exchange difference
Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Group are generally recognized as income or expense in the Statement of Profit and Loss. Exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

[ADDITION: Exchange differences arising on items that are recognised in Other Comprehensive Income (OCI) shall also be recognised in OCI. Exchange differences on monetary items that form part of the net investment in a foreign operation are recognised initially in OCI and reclassified to the Statement of Profit and Loss on disposal of the net investment.

[ADDITION – Group Consolidated]
When a foreign operation is disposed of, in full or in part, the related FCTR amount is reclassified from OCI to the Statement of Profit and Loss as part of the gain or loss on disposal. Where change in the Group's ownership does not result in loss of control, the relevant amount is transferred through equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI and accumulated in FCTR.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate."

2.6 Fair Value Measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company holds certain fixed income securities, equity securities, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

"Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities at fair value are measured based on the following valuation techniques:

(a) Market approach - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

(b) Income approach - Converting the future amounts based on market expectations to its present value using the discounting method.

(c) Cost approach - Replacement cost method.
Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use."

2.6 Revenue Recognition:

1.The Company derives from information technology services, staffing and related services. These include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

i)Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the consideration, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonus, penalties, or other similar item

2.i) Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

3. Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to the right to invoice for services performed.

4.i) Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue for time and material and fixed price maintenance contracts, when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and, therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. The right to consideration in such cases depends on completion of contractual milestones.

ii) Contract liability ("Unearned revenue") arises when there are billing in excess of revenue."

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.7 Employee benefit

Providend Fund

Employees of the Company receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company or Government administered provident fund; while the balance contribution is made to the Government administered pension fund, a defined contribution plan. For the contribution made by the Company to the provident fund trust managed by the Company, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year.

Gratuity Fund

The Company provide for gratuity, a defined benefit plan (the ""Gratuity Plan"") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of 20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the year in which they occur.

2.7 Property plant and equipment

i) At costs less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent expenditure on fixed assets after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

ii) Derecognisation

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Life of Assets

(iii) Depreciation/Amortisation:

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the deprecia ble amount, i.e. the costless estimated residual value, over its estimated useful lives.The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis

(iv) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equip ment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit or loss in the year the asset is derecognised.

(v) Intangible Assets

Intangible assets under development:

The Group expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset. Intangible assets acquired under business combination Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value on the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives from the date that they are available for use.

The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.
The estimated useful life on a straightline basis of amortization is mentioned below:

Type of Asset	**Useful Life**
Softtware	16 Years
Know How	10 Years
Customer Relationship	6 Years
Intellectual Property Rights	6 Years

2.8 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company As Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned or contingency is resolved.

Leases in which the Company transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivables at an amount equal to the present value of lease receivables. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

2.9 Earnings per share (EPS)

"The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.
Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive."

2.9 Income taxes

"The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.
Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive."

(i) Current tax
"Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period."

(ii) Deferred tax
"Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

The Group recognizes deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:
• When the Group can control the timing of the reversal of the temporary difference; and
• It is probable that the temporary difference will not reverse in the foreseeable future.

[ADDITION: Initial Recognition Exemption: Deferred tax liabilities shall not be recognised for taxable temporary differences arising from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Similarly, deferred tax assets shall not be recognised for deductible temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit."

"Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

[ADDITION: Investments in Subsidiaries/Associates: Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets on deductible temporary differences associated with investments are recognised only to the extent that it is probable the temporary difference will reverse in the foreseeable future and sufficient taxable profit will be available."

(III) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

"Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

[ADDITION: Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss — either in Other Comprehensive Income or directly in equity — consistent with the recognition of the underlying transaction. All deferred tax temporary differences that meet recognition criteria are recognised; no materiality threshold is applied to the recognition of deferred tax.

[ADDITION – Consolidated: Subsidiary 2 Gap]
For the purposes of the consolidated financial statements, all deferred tax temporary differences meeting recognition criteria across all Group entities are recognised without any materiality threshold."

2.11 Borrowing costs

" Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regard- ed as an adjustment to the finance cost"

2.12 Provisions and contingencies:

"Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material)."

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognized and disclosed in Financial statements.

2.13 Financial instruments

Classification and subsequent measurement
Financial assets

Financial assets and liabilities are recognised when the Group Company becomes a party to the contractual provisions of the instruments Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in Standalone statement of profit and loss.

Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at -
;-amortised cost
;- Fair value through other comprehensive income (FVOCI)- equity investment; or
:- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently
measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment`s fair value in OCI (designated as FVOCIequity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivatives financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Derecognition
Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset
If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized

Finacial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this
case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Impairment Testing of financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remea- sured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Dividend

Final dividend proposed by the Board of Directors is recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors. Final and interim dividend excludes dividend on treasury shares.

2.14 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Particulars	Buildings	Plant and Machinery	Furniture and fittings	Vehicles	Office equipment	Computers	E- Surveillance Equipments	Total PPE
As at March 31, 2024	789.61	16.75	616.95	401.97	296.14	954.16	15,508.37	18,583.94
Additions during the year	-	-	2.01	-	34.83	70.06	978.47	1,085.37
Disposals/adjustments	-	-	-15.78	-	-38.88	-222.00	-	-276.66
Others	-	-	-	-	-	-	-	-
As at March 31, 2025	**789.61**	**16.75**	**603.18**	**401.97**	**292.09**	**802.22**	**16,486.84**	**19,392.65**
Additions during the year	-	-	115.58	47.93	82.00	132.29	4,254.80	4,632.60
Disposals/adjustments	-	-	-	-14.10	-	-	-	-14.10
Others	-	-	-	-	-	-	-	-
As at March 31, 2025	**789.61**	**16.75**	**718.76**	**435.80**	**374.09**	**934.51**	**20,741.64**	**24,011.15**
Accumulated depreciation As at March 31, 2024	**44.69**	**8.09**	**230.95**	**113.00**	**152.24**	**660.57**	**7,389.36**	**8,598.90**
Depreciation charge for the year	12.57	2.71	63.85	45.48	43.81	150.49	2,301.38	2,620.29
Disposals/adjustments	-	-	-6.11	-	-36.93	-217.23	-	-260.28
As at March 31, 2025	**57.27**	**10.79**	**288.68**	**158.48**	**159.12**	**593.82**	**9,690.74**	**10,958.90**
Depreciation charge for the year	12.57	1.86	62.00	42.50	107.81	84.84	2,582.55	2,894.13
Disposals/adjustments	-	-	-	-8.10	-	-	-	-8.10
As at March 31, 2025	**69.84**	**12.65**	**350.69**	**192.87**	**266.93**	**678.67**	**12,273.29**	**13, 844.93**
Net Carrying amounts								
As at March 31, 2025	732.3	6.0	314.5	243.5	133.0	208.4	6,796.1	**8,433.7**
As at March 31, 2026	719.8	4.1	368.1	242.9	107.2	255.8	8,468.3	**10,166.2**

Magellanic Cloud Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in Indian ₹ lakhs, unless otherwise stated)

4. Capital Work-In-Progress

Particulars	Capital work in progress
As at March 31, 2024	**578.79**
Additions during the year	867.16
Disposals/adjustments	**-1,010.28**
Others	-
As at March 31, 2025	**435.66**
Additions during the year	2,906.72
Disposals/adjustments	-2,826.40
Others	-
As at March 31, 2026	**515.98**

Notes: (a) Ageing of capital work-in-progress is as below:

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	515.98	-	-	-	**515.98**
Total	**515.98**	-	-	-	**515.98**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	435.66	-	-	-	**435.66**
Total	**435.66**	-	-	-	**435.66**

(b) There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

5 Right of use assets and lease liabilities

(i) Right of use assets: The Group's lease asset primarily consist of following:
(a) Lease contracts entered by the group pertain for building taken on lease to conduct its business in the ordinary course having lease terms between 36 to 60 months. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

These are short term leases and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

(ii) The following is carrying value of right of use assets and movement there of:

Particulars	Leasehold Building	Total
As at March 31, 2024	**3,932.69**	**3,932.69**
Additions during the year	-	-
Deletion during the year	-	-
As at March 31, 2025	**3,932.69**	**3,932.69**
Additions during the year	501.16	501.16
Deletion during the year	-	-
As at March 31, 2026	**4,433.85**	**4,433.85**
Accumulated depreciation		
As at March 31, 2024	**1,593.73**	**1,593.73**
Depreciation for the year	803.10	803.10
Disposal during the year	-	-
As at March 31, 2024	**2,396.83**	**2,396.83**
Depreciation for the year	894.67	894.67
Disposal during the year	-	-
As at March 31, 2026	**3,291.50**	**3,291.50**
Carrying amounts (net)		
As at March 31, 2025	**1,535.86**	**1,535.86**
As at March 31, 2026	**1,142.35**	**1,142.35**

(iii) The movement in lease liabilities is as follows:

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Balance at the beginning	1,653.12	2,367.64
Addition during the year	-	-
Deletion during the year	-	-
Lease modification impact, if any	-	-
Finance cost accrued during the year	194.82	265.56
Payment of lease liabilities	(521.81)	(980.08)
Balance at the end	**1,326.14**	**1,653.12**
Current maturities of lease liabilities	606.44	611.73
Non-current lease liabilities	719.70	1,041.39

(iv) Amount recognised in the statement of Profit and loss during the year:

Particulars	"As at March 31, 2025"	"As at March 31, 2024"
Depreciation charge of right of use assets	894.67	909.54
Finance cost incurred during the year	194.82	265.56
Total	**1,089.48**	**1,175.10**

(v) The Group does not face significant liquidity risk with regard to its lease liabilities as the current cash flow are sufficient to meet the obligation related to lease liabilities as and when they fall due.

(VI) Non-cash investing activities during the year

Particulars	"As at March 31, 2025"	"As at March 31, 2024"
Acquisition of right of use assets	501.16	-
Disposal of right of use assets	-	-

6 (a) Goodwill and Other Intangible assets

Particulars	Computer Software	Drones Know How Cost	Cusomer Relation	Licensed IPR's	Total intangible assets
Changes in fair value					
As at March 31, 2024	**8,688.90**	-			**8,688.90**
Additions during the year	2,888.00	126.75			3,014.75
Changes in fair value	529.59				529.59
Disposals/adjustments					-
As at March 31, 2025	**12,106.49**	**126.75**			**12,233.24**
Additions during the year	763.41	871.32			1,634.73
Changes in fair value	-				-
Addition on account of business combination			2,200.15	211.95	2,412.11
Exchange difference	347.14				347.14
Disposals/adjustments					-
Others					-
As at March 31, 2026	**13,217.04**	**998.07**	**2,200.15**	**211.95**	**16,627.22**
Accumulated amortisation					
As at March 31, 2024	**976.86**	-			**976.86**
Amortisation for the year charged off to Profit & loss A/c	7.13	12.48			19.61
Amortisation for the year adjusted from the reserves*	722.25				722.25
Disposals/adjustments	-93.47				-93.47
As at March 31, 2025	**1,612.77**	**12.48**	-	-	**1,625.25**
Amortisation for the year charged off to Profit & loss A/c	876.54	49.87	324.50	31.26	1,282.16
Amortisation for the year adjusted from the reserves*					-
Disposals/adjustments					-
As at March 31, 2026	**2,489.31**	**62.35**	**324.50**	**31.26**	**2,907.41**
As at March 31, 2025	**10,493.72**	**114.27**	**-**	**-**	**10,607.99**
As at March 31, 2026	**10,727.74**	**935.72**	**1,875.66**	**180.69**	**13,719.81**

6 (b) Intangible assets under development

Particulars	Intangible assets under development
As at March 31, 2024	**1,638.07**
Additions during the year	2,284.07
Changes in fair value	
Disposals/adjustments	129.54
As at March 31, 2025	**3,792.60**
Additions during the year	1,559.49
Capitalized during the year	871.32
Changes in fair value	-
Disposals/adjustments	1,421.42
Addition on account of business combination	184.54
As at March 31, 2025	**3,243.88**

6 (c) Goodwill consists of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill	25,453.40	23,781.45
	25,453.40	**23,781.45**

The amount of amortization is Rs. 648.39 lakhs out of which Rs. 722.25 lakhs has been adjusted from the opening reseves and the amount not being material, it is not shown as a prior period error.

Note:

(i) Impairment testing of goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.
CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

(ii) Valuation Technique and significant unobservable inputs

The following table shows the valuation technique used in revaluation of intangible assets, as well as the significant unobservable inputs used:

Valuation Technique	Significant unobservable inputs	Inter-relationship between key observable inputs and fair value measurement
"1. Relief from Royalty Method: A method in which the value of the asset is estimated based on the present value of royalty payments saved by owning the asset instead of taking it on lease. 2. Greenfield Method: The method assumes that the intangible asset to be valued is the only asset to be valued is the only asset with all other tangible or intangible assets being created, leased or acquired. The Contributory asset charge generally deducted from the cash flows."	1. Expected market growth rate (FY 2025: 44.30% , FY 2026: 35%, FY 2027: 20%, FY-2028: 15%) 2. Terminal Growth rate: 1.5% 3. Projected period covered from FY 2025 to 2028 4. Discount Rate i.e. Cost of equity as per CAPM is 20.49% 5. Threshold Royalty rate and corresponding charge for the use of the category of Intellectual property is 10%"	The Estimated fair value would increase (decrease) if: 1. Expected market growth rate were higher (lower) 2. Projected periods were longer (shorter) 3. There is (increase) decrease in Discount rate 4. The Royalty rate were (lower) higher

8 Investments

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments measured at Fair Value through Profit and Loss / Other Comprehensive Income				
In Equity Shares / Preference Shares / Debentures				
Partnership Firm's				
Dallas Venture Capital	243.90	171.16	-	-
Less : Fair value gain/(loss)	32.04	-	-	-
Intelligent Golk Holdings	88.31	85.58	-	-
Less : Fair value gain/(loss)	-88.31	-	-	-
Unquoted Shares				
Qwikon Financials Pte Ltd	4,460.12	-	-	-
54,000 (March 31, 2025: Nil) equity shares				
Teledentiary Equity	-	213.96	-	-
	4,736.06	**470.70**	-	-

9 Financial Assets

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
(a) Trade receivables		
Partnership Firm's		
Trade receivables from contract with customers - considered good	35,239.71	27,736.05
Trade receivables from contract with customers - significant increase in credit risk	674.14	340.46
Trade receivables from contract with customers - considered goods - unbilled	-	120.00
Trade receivables from contract with customers - considered good – related parties	-	5.90
	35,913.85	**28,202.41**
less: Impairment allowance for trade receivable - significant increase in credit risk	(674.14)	(340.46)
Total	**35,239.71**	**27,861.95**

Notes:

(i) Trade receivables Ageing Schedule

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from the due date of payment					
		Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	10,728.04	13,862.27	8,194.05	1,730.99	329.74	394.61	**35,239.71**
Undisputed Trade Receivables – significant increase in credit risk		8.61	143.34	210.86	110.71	200.62	674.14
Disputed Trade receivables – credit impaired							-
Total	**10,728.04**	**13,870.88**	**8,337.39**	**1,941.85**	**440.45**	**595.23**	**35,913.84**
Less: Impairment allowance for trade receivable - considered good							-
Less: Impairment allowance for trade receivable - significant increase in credit risk		-8.61	-143.34	-210.86	-110.71	-200.62	(674.14) -
Net Trade receivables	**10,728.04**	**13,862.27**	**8,194.05**	**1,730.99**	**329.74**	**394.61**	**35,239.71**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from the due date of payment					
		Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	4,241.16	16,796.45	4,116.71	2,554.46	145.00	8.18	27,861.95
Undisputed Trade Receivables – significant increase in credit risk	-	7.96	54.92	237.29	37.12	3.17	340.46
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**4,241.16**	**16,804.41**	**4,171.63**	**2,791.75**	**182.12**	**11.35**	**28,202.41**
Less: Impairment allowance for trade receivable - considered good	-	-	-				-
Less: Impairment allowance for trade receivable - significant increase in credit risk	-	-7.96	-54.92	-237.29	-37.12	-3.17	(340.46) -
Net Trade receivables	**4,241.16**	**16,796.45**	**4,116.71**	**2,554.46**	**145.00**	**8.18**	**27,861.95**

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:		
Balance as at beginning of the year	340.46	340.46
Addition during the year	333.68	-
Utilisation of provision during the year	-	-
Balance as at the end of the year	**674.14**	**340.46**

(iii) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
(b) Cash and cash equivalents		
Balances with banks		
In current accounts	4,085.94	4,747.90
Cash on hand	18.24	0.44
	4,104.18	**4,748.33**

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(c) Other Bank balances				
Deposits with original maturity of more than twelve months {refer note (a)}	-	-	1,690.81	564.02
Unpaid dividend accounts {refer note (b)}	-	-	23.75	21.96
	-	-	**1,714.56**	**585.98**

Note:

(a) The deposits maintained by the Group with banks comprise of the time deposits, which may be withdrawn by the Group at any point of time without prior notice and are made of varying periods between 3 months to 12 months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

(b) Any dividend amount routed to the Unpaid Dividend Account which remains unclaimed or unpaid for seven years from the date of such transfer shall be channelized by the company along with interest accrued, if any, thereon to the fund set up under subsection (1) of section 125.

(d) Other financial assets (Unsecured, considered good unless otherwise stated)

Financial assets measured at amortised cost

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits	347.44	212.39	82.93	18.96
Interest accrued on bank deposits	-	-	0.77	2.42
Rental Deposits	219.36	112.59	35.95	25.03
Loan to employees	43.75	-	44.82	134.71
Retention money receivable	-	-	28.81	24.84
Loans & Advances	-	-	-0.03	31.54
Advance given to other	-	-	180.79	165.70
Other Receivables	-	-	6,147.09	-
Investment in mutual fund	500.00	-	-	-
Others	-	-	271.28	57.26
	1,110.56	**324.98**	**6,792.42**	**460.46**
Less: Impairment allowance for security deposit - credit impaired	-	-	-	-
Less: Impairment allowance for investment - credit impaired	-	-	-	-
	1,110.56	**324.98**	**6,792.42**	**460.46**

10 Inventories (Valued at lower of cost and net realisable value unless otherwise stated)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Raw material and components	1,867.48	889.07
Finished goods	16.02	14.51
	1,883.51	**903.59**

Notes

(a) Inventory is pledged as security for borrowing by the Group. {Refer note 12(A)}

(b) Inventories recognised as expense during the year ended March 31, 2026 - Rs.2,826.40 lakhs (March 31, 2025 - Rs.1,010.28 lakhs) and included in cost of raw materials and components consumed.

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
11 Other assets				
(Unsecured considered good, unless otherwise stated)				
Advance other than capital advance				
Advance for material and supplies considered good	-	-	-	-
Advances given to suppliers / service providers			230.02	537.09
Reimbursement & advance			48.52	57.24
Prepaid expenses	-	-	833.80	1,132.67
Balances with government authorities considered good	-	-	3,223.72	1,669.05
Advance to Vendors	-	-	403.79	0.13
Contract Cost			471.17	-
Loans & Advances	-	-	-	25.09
Security Deposit	-	-	133.75	329.32
Others	70.95	481.99	80.65	704.91
	70.95	**481.99**	**5,425.43**	**4,455.49**
Less: Impairment allowance	-	-	-	-
	70.95	**481.99**	**5,425.43**	**4,455.49**
12 Non-current tax assets	-	12.26	-	-
Income Tax assets	-	**12.26**	-	-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
13 Share Capital				
(i) Authorised Share Capital				
Equity shares (CY 1,00,00,00,000 Shares of ₹2 each, PY 17,50,00,000 of ₹10 each)	1,00,00,00,000.00	20,000.00	17,50,00,000.00	17,500.00
	1,00,00,00,000.00	**20,000.00**	**17,50,00,000.00**	**17,500.00**
(ii) Issued, subscribed and fully paid up				
Equity share capital				
Equity shares with voting rights (CY 58,90,67,120 Shares of ₹2 each, PY 58,43,95,120 of ₹2 each)	58,90,67,120.00	11,781.34	58,43,95,120.00	11,687.90
	58,90,67,120.00	**11,781.34**	**58,43,95,120.00**	**11,687.90**

Notes

(a) During the FY 2024-25, the Company increased its authorised equity share from 17,50,00,000 shares to 20,00,00,000 shares pursuant to a resolution at the meeting of the members of the company held on 15th July 2024. Further, during the previous quarter ended 30 September, 2024 dated on 29 July, 2024, the company executed a share split at a ratio of 1:5.

acquired as on 13th May 2025.

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares of ₹2/- each with voting rights

Balance at the beginning of the year	58,43,95,120.00	11,687.90	58,43,95,120.00	11,687.90
Add: Issue of bonus shares	-	-	-	-
Add: Issue of equity shares under preferential allotment	46,72,000.00	93.44	-	-
Balance at the end of the year	**58,90,67,120.00**	**11,781.34**	**58,43,95,120.00**	**11,687.90**

(iv) Details of shareholders holding more than 5% shares in the Group:

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10/- each with voting rights				
Joseph Sudheer Reddy Thumma	21,14,66,356.00	35.90%	23,15,41,120	39.31%
Jagan Mohan Reddy Thumma	4,70,00,000.00	7.98%	4,70,00,000	7.98%
Dennis Reddy Thumma	3,41,41,740.00	5.80%	3,41,41,740	5.80%
Innamma Reddy Thumma	2,52,92,980.00	4.29%	2,75,92,980	4.68%

(v) Terms/rights attached to equity shares

The Group has only one class of issued equity shares capital having par value of ₹2 per share (PY Rs 2 per share) as on 31 March 2026. Each shareholder is entitled to one vote per share held. The Group declares interim dividend of Rs. 0.15 per share and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential assets, in proportion to their shareholding.

(vi) Dividend paid

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend declared and paid during the year		
Final dividend of ₹ 0.15 per share	175.32	175.32
	175.32	**175.32**

Other equity:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity component of other financial instruments		-
Securities premium	7,557.95	4,147.39
Capital redemption reserve	-	-
Capital reserve	-	-
Capital reserves arising on amalgamation	-	-
General Reserve	315.23	315.23
Employee stock options reserve	-	-
Statutory Reserves	123.89	123.89
Foreign currency translation reserve	4,394.14	1,612.33
Effective portion of Cash Flow Hedges	-	-
Other Comprehensive Income/(Loss)	363.87	271.19
Retained earnings	43,567.15	33,059.23
Revaluation Reserve	529.59	529.59
Total other equity	**56,851.82**	**40,058.85**

(i) Securities premium

Opening balance	4,147.39	4,147.39
Movement during the year	3,410.56	-
Closing balance	**7,557.95**	**4,147.39**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Closing balance		-
Opening balance	315.23	315.23
Movement during the year	-	-
Closing balance	**315.23**	**315.23**

(iii) Statutory Reserves		
Opening balance	123.89	**123.89**
Purchase of non controlling interest	-	
Closing balance	**123.89**	**123.89**

(iv) Foreign currency translation reserve		
Opening balance	1,612.33	1,009.38
Movement during the year adjusted through Profit & loss	2,781.81	602.95
Movement during the year adjusted through opening retained earnings	-	-
Closing balance	**4,394.14**	**1,612.33**

(v) Retained earnings		
Opening balance	**33,059.23**	**23,117.25**
Net profit for the year	11,423.19	10,269.06
Other comprehensive income / (loss) for the year	-	-
Income tax on items that will not be reclassified to profit or loss	-669.26	(151.76)
Dividend paid	(175.32)	(175.32)
Unrealised inter-company profit eliminated on consolidation	(70.69)	-
Closing balance	**43,567.15**	**33,059.23**

(v) Revaluation Reserve		
Opening balance	529.59	-
Movement during the year		529.59
Closing balance	**529.59**	**529.59**

(vi) Non Controlling Interest		
Opening balance	**40.13**	36.16
Net profit for the year	5.49	3.97
Closing balance	**45.62**	**40.13**

(viia) Other Comprehensive Income		
Opening balance	**271.19**	**255.72**
Re-measurement gains / (losses) on defined benefit plans net of tax	115.78	12.63
Income tax effect on above	(23.11)	**2.85**
Gain/loss on revaluation of Intangible assets net off taxes	-	-
Closing balance	**363.87**	**271.19**

Non-controlling interest		
Opening balance	**40.13**	**36.16**
Net profit for the year	5.49	3.97
Closing balance	**45.62**	**40.13**

Nature and purpose of other reserves

(i) Securities premium
The amount received in excess of face value of the equity shares in recognized in Securities Premium. The account in utilized in accordance with the provisions of the Company's Act, 2013

(ii) Closing balance
Under the erstwhile Companies Act, 1956, general reserves was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of the Companies Act, 2013.

(iii) Statutory Reserves
Under the erstwhile Companies Act, 1956, general reserves was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of the Companies Act, 2013.

(iv) Foreign Currency Translation Reserve
The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

(v) Retained earnings
Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to /from other reserves from time to time. The reserve can be utilised or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

15 Financial liabilities

(a) Borrowings (valued at amortised cost)

Particulars	Long term borrowing		Short term borrowing	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Term loans	34.68		299.41	
Term loans from bank (secured) (refer note (i) below)	16,193.02	11,402.37	2,080.73	5,661.15
EIDL Loan	-	-	3,786.17	3,670.44
Loans from director	29.80	264.70	-	-
Cash Credit Limit	-	-	2,108.98	-
Line of credit	-	-	3,330.47	3,012.98
Term loans from others (unsecured)	-	-	-	-
	16,257.49	**11,667.07**	**11,605.76**	**12,344.57**

Notes:

(i) Working Capital Term loan of Rs of Rs 3,400 Lakhs was sanctioned (CY Rs 1803.74 Lakhs and PY Rs 2282.59 Lakhs) from HDFC Bank Ltd towards Business use which is secured against Personal gurantee of Directors, commercial property and vacant land which are owned by the Directors. The loan are repayable in 84 equal monthly installment starting from 07th November 2022 and carrying interest rate 7.50 % p.a.

(ii) Capital Expenditure Letter of Credit of Rs 1,000 Lakhs was sanctioned (CY Rs 676.97 and PY 905.98) from HDFC Bank Ltd for the purpose of capital expenditure which is secured against Personal gurantee of Directors, commercial property and vacant land which are owned by the Directors. The loan are repayable in 48 equal monthly installment starting from 07th October 2024 and carrying interest rate 9.50 % p.a.

(iii) The Company has availed vehicle loans. Interest rate charged ranges from 8.75% p.a. to 10.00% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the Company in equal predetermined installments over a period ranging from 39 to 48 months from the borrowings origination date with the last installment repayable in 2026-27.

(iv) Term Loan of Rs 646.12 Lakhs was sanctioned (CY Rs Nil and PY Rs 575.28) from Yes Bank Ltd towards Business use which is secured against Royale Villa Property. The loan are repayable in 240 equal monthly installment(PY 156 equal monthly installment) starting from 02nd October 2020 and carrying interest rate 13.86% p.a.(PY 9.80% p.a.)

(v) Term Loan of Rs 2500 Lakhs was sanctioned (CY Rs 1875 and PY Rs Nil) from Bajaj Finance Ltd towards Business use which is secured against movable fixed assets/ equipments , FD Margin and personal guarantee. The loan repayable in 36 equal monthly installment starting from 05th July 2025 and carrying interest rate 11.45% p.a (PY 9.80% p.a)

(vi) BBG Working Capital Term loan of Rs of Rs 4,661.00 Lakhs was sanctioned (CY Rs 2,731.94 Lakhs and PY Rs 3,508.27 Lakhs) from HDFC Bank Ltd towards Business use which is secured against book debts The loan are repayable in 72 equal monthly installment starting from 07th May 2023 and carrying interest rate 9.20% p.a to 8.89% p.a.

(vii) BBG Working Capital Term loan of Rs of Rs 2,500.00 Lakhs was sanctioned (CY Rs 1,677.63 Lakhs and PY Rs 2,073.81 Lakhs) from HDFC Bank Ltd towards Business use which is secured against book debts The loan are repayable in 72 equal monthly installment starting from 07th December 2023 and carrying interest rate 9.63% p.a to 9.15% p.a.

(viii) BBG Working Capital of Rs 495.00 Lakhs was sanctioned (CY Rs Nil and PY 440.00) from HDFC bank Ltd towards Business use which is secured against book debts.

(ix) BBG Working Capital Term loan of Rs of Rs 1,000.00 Lakhs was sanctioned (CY Rs Nil Lakhs and PY Rs 104.81 Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 07th October 2020 and carrying interest rate 9.52% p.a to 9.15% p.a.

(x) BBG Working Capital Term loan of Rs of Rs 2,500.00 Lakhs was sanctioned (CY Rs 986.04 Lakhs and PY Rs 1,501.07 Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 62 equal monthly installment starting from 07th November 2022 and carrying interest rate 9.52% p.a to 9.15% p.a.

(xi) BBG Working Capital Term loan of Rs of Rs 1,189.0 Lakhs was sanctioned (CY Rs 735.58 Lakhs and PY Rs 923.93 Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 72 equal monthly installment starting from 07th August 2023 and carrying interest rate 9.52% p.a to 9.15% p.a.

(xii) BBG Working Capital Term loan of Rs of Rs 2,500.00 Lakhs was sanctioned (CY Rs 1659.71 Lakhs and PY Rs 2050.81 Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 72 equal monthly installment starting from 07th November 2023 and carrying interest rate 9.60% p.a to 9.20% p.a.

(xiii) BBG Working Capital Term loan of Rs of Rs 481.60 Lakhs was sanctioned (CY Rs 385.47 Lakhs and PY Rs Nil Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 01st May 2025 and carrying interest rate 9.65% p.a to 9.20% p.a.

(xiv) BBG Working Capital Term loan of Rs of Rs 369.52 Lakhs was sanctioned (CY Rs 296.45 Lakhs and PY Rs Nil Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 01st May 2025 and carrying interest rate 9.65% p.a to 9.20% p.a.

(xv) BBG Working Capital Term loan of Rs of Rs 116.98 Lakhs was sanctioned (CY Rs 97.16 Lakhs and PY Rs Nil Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 01st May 2025 and carrying interest rate 9.65% p.a to 9.20% p.a.

(xvi) BBG Working Capital Term loan of Rs of Rs 132.32 Lakhs was sanctioned (CY Rs 113.75 Lakhs and PY Rs Nil Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 01st May 2025 and carrying interest rate 9.65% p.a to 9.20% p.a.

(xvii) BBG Working Capital Term loan of Rs of Rs 645.82 Lakhs was sanctioned (CY Rs 285.09 Lakhs and PY Rs Nil Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 01st May 2025 and carrying interest rate 9.65% p.a to 9.20% p.a.

(xviii) BBG Working Capital Term loan of Rs of Rs 150.00 Lakhs was sanctioned (CY Rs 136.11 Lakhs and PY Rs Nil Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 01st May 2025 and carrying interest rate 9.65% p.a to 9.20% p.a.

(xix) BBG Working Capital Term loan of Rs of Rs 150.00 Lakhs was sanctioned (CY Rs 136.11 Lakhs and PY Rs Nil Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 01st May 2025 and carrying interest rate 9.65% p.a to 9.20% p.a.

(xx) BBG Working Capital Term loan of Rs of Rs 150.00 Lakhs was sanctioned (CY Rs 136.11 Lakhs and PY Rs Nil Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 01st May 2025 and carrying interest rate 9.65% p.a to 9.20% p.a.

(xxi) BBG Working Capital Term loan of Rs of Rs 200.00 Lakhs was sanctioned (CY Rs 181.48 Lakhs and PY Rs Nil Lakhs) from HDFC Bank Ltd towards Business use which is secured agains stock & book debts The loan are repayable in 60 equal monthly installment starting from 01st May 2025 and carrying interest rate 9.65% p.a to 9.20% p.a.

(xxii) "On March 29, 2022, JNIT Technologies Inc, Motivity Labs Inc and RPR WYATT Inc (Collectively referred to as “Borrowers”), have secured ₹ 2,995.35 Lakhs Line of credit with Patriot Bank. The revolving loan facility was utilized to refinance existing indebtedness of Borrowers with City National Bank and for working capital and general corporate purposes. Each borrower is jointly and severally liable and has provided absolute and unconditional guarantee to Lender for prompt payment and performance of all obligations. The balance outstanding as of March 31, 2026 was ₹3330.47 Lakhs.
The interest rate was 8.0097% as of year end."

(xxiii) " On March 29, 2022, JNIT Technologies Inc, Motivity Labs Inc and RPR WYATT Inc (Collectively referred to as “Borrowers”) entered into an agreement with Patriot Bank (referred to as “Lender”) and obtained a term loan for ₹1,283.72 Lakhs at the interest rate of 3.81%. The interest rate was 3.75% at the end of the year. The term loan was utilized for repayment of existing indebtedness incurred for acquisition of Motivity Labs Inc. The term loan is repayable in sixty consecutive monthly instalments of principal and interest in the amount of ₹23.53 Lakhs each commencing from May 1, 2022. Each borrower is jointly and severally liable and has provided absolute and unconditional guarantee to Lender for prompt payment and performance of all obligations. The borrowers have granted lien to all assets as collateral security for the payment and performance of all the obligations. The financial Covenants pertaining to the term loan are as follows:
a. Commencing with fiscal year ended December 31, 2022 maintain a combined debt service coverage ratio equal to or greater than 1.25 to 1 on an annual basis, determined as of each fiscal year end and
b. Commencing with fiscal year ended December 31, 2022 maintain a debt to capital ratio equal to less than 0.75 to 1 on an annual basis, determined as of each fiscal year end.
The balance outstanding as of March 31, 2026 was ₹299.40 Lakhs."

Loan against the investment in mutual funds

(ii) The details on information required to be submitted by the Group for borrowings taken is provided to the extent such information is made available by the subsidiaries.

IVIS International Private Limited (Subsidiary Company)

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Differences*	Reason for material discrepancies
Inventory				"The impact of unbilled not taken as the impact effected the both stock and trade receivable. The difference in the trade payable is primarily due to capex vendor."
Jun-25	1,206.38	1,205.73	0.65	
Sep-25	1,124.98	1,180.78	-55.80	
Dec-25	1,244.73	1,248.89	-4.16	
Mar-26	1,455.29	2,043.37	-588.08	
Trade Payables				
Jun-25	432.98	457.16	-24.19	
Sep-25	707.23	720.40	-13.18	
Dec-25	1,100.05	1,044.18	55.87	
March-26	1,803.41	1,809.79	-6.38	
Trade Receivables				
Jun-25	3,537.18	3,592.49	-55.31	
Sep-25	4,081.02	4,063.94	17.08	
Dec-25	4,099.56	3,935.88	163.68	
Mar-26	4,476.65	3,936.03	540.62	

* The differences are due to submissions being made basis provisional financial information by the Subsidiary Company.

Provigil Surveillance Limited (Subsidiary Company)

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Differences*	Reason for material discrepancies
Inventory				The impact of unbilled not taken as the impact effected the both stock and trade receivable. The difference in the trade payable is primarily due to capex vendor.
Jun-25	-	-	-	
Sep-25	-	-	-	
Dec-25	53.09	53.09	-	
Mar-26	-	-	-	
Trade Payables				
Jun-25	2,721.92	2,724.34	-2.42	
Sep-25	2,699.42	2,112.55	586.86	
Dec-25	2,461.67	1,818.01	643.66	
March-26	3,584.53	2,223.40	1,361.13	
Trade Receivables				
Jun-25	3,549.99	3,577.45	-27.46	
Sep-25	2,173.53	2,191.16	-17.63	
Dec-25	2,288.31	2,298.75	-10.43	
Mar-26	5,281.30	3,055.18	2,226.12	

* The differences are due to submissions being made basis provisional financial information by the Subsidiary Company.

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(b) Lease liabilities				
Lease liabilities (refer note 5)	719.70	1,041.39	606.44	611.73
	719.70	**1,041.39**	**606.44**	**611.73**
(c) Lease liabilities				
Total outstanding dues of micro enterprises and small enterprises			447.33	26.30
Total outstanding dues of creditors other than micro enterprises and small enterprises			7,196.05	2,311.21
			7,643.38	**2,337.51**

Notes:

(i) Trade payables Ageing Schedule

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	136.34	310.99	-	-	-	447.33
Undisputed dues of creditors other than micro enterprises and small enterprises	-	1,083.49	5,925.28	30.90	148.64	7.74	7,196.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	**1,219.83**	**6,236.27**	**30.90**	**148.64**	**7.74**	**7,643.38**

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	0.89	25.40	-	-	-	26.30
Undisputed dues of creditors other than micro enterprises and small enterprises	-	948.26	4,137.03	305.30	2.30	11.95	2,311.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	**949.15**	**4,162.44**	**305.30**	**2.30**	**11.95**	**2,337.51**

(ii) The trade payables are unsecured and non interest bearing and are usually on varying trade term.

As at March 31, 2025

Particulars		Current	
		As at March 31, 2026	As at March 31, 2025
(d) Other financial liabilities			
Financial liabilities measured at amortised cost			
Dividend payable		23.14	21.36
Payable for purchase consideration		27.50	27.50
Advance received from customers		8.67	3.54
Accrued expenses			-
Accrued Payroll Liabilities - Other		1,572.42	1,909.92
Payable to employees		937.57	393.93
Provision for statutory bonus			-
Outstanding Expenses		-9.55	96.30
Others		72.00	-
		2,631.75	**2,452.55**

16 Provisions

Provision for employee benefits				
Provision for gratuity	713.00	238.63	117.94	9.03
Provision for leave encashment	-	-	13.51	13.04
Provision for CSR Expense	-	-	-	-
Provision for Bonus	-	-	-	8.25
Provision for Expense	-	-	70.20	17.30
	713.00	**238.63**	**201.65**	**47.62**

Particulars		Current	
		As at March 31, 2026	As at March 31, 2025
17 Income tax and deferred tax			
The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:			
(a) Income tax expense in the statement of profit and loss comprises :			
Current income tax charge		3,867.46	4,249.15
Adjustment in respect of current income tax of previous year		(848.51)	97.53
Total current income tax		**3,018.94**	**4,346.68**
Deferred Tax charge / (credit)			
Relating to origination and reversal of temporary differences		166.60	-347.59
Income tax expense reported in the statement of profit or loss		**3,185.55**	**3,999.09**

(b) Other Comprehensive Income			
Tax expense related to items recognised in Other comprehensive income during the year:			
Deferred tax on re-measurement loss on defined benefit plans (Net of deferred tax)		92.67	15.47
Deferred tax on revaluation of intangible asset (Net of deferred tax)		-669.26	-151.76
Income tax related to items recognised in Other comprehensive income during the year		**(576.59)**	**(136.29)**

Particulars		Balance Sheet	
		As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities			
Property, plant and equipment and intangible assets		892.47	749.60
Right of Use		131.73	255.27
On revaluation of assets		-	-
Others		0.60	3.82
		1,024.80	**1,008.69**
Less: MAT credit entitlement			
	(A)	**1,024.80**	**1,008.69**

Deferred tax assets			
Expenses allowable on payment basis		117.59	72.10
Other - Security deposits		22.52	5.29
Lease Liability		140.86	270.86
Provision for Gratuity		58.07	10.98
Provision for Bonus		-	0.82
Provision for Expected Credit Loss		-	6.30
Others		-594.46	-55.48
	(B)	**-255.42**	**310.86**
Net Deferred tax liabilities	**(A) - (B)**	**1,280.22**	**697.83**
Balances of Deferred Tax Assets /Deferred Tax Liabilities are presented in Balance sheet as below:			
Deferred tax assets		**-255.42**	**310.86**
Deferred tax liabilities		**1,047.15**	**1,008.69**
Note:			
(i) Deferred Tax Asset and Deferred Tax Liability are separately presented where they are not legally off settable.			
(ii) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:			
Profit before tax		14,614.23	14,272.13
Applicable tax rate		25.17%	25.17%
Expected Income tax expense		3,678.40	3,592.30
Effect of expenses/provisions not deductible in determining taxable profit			
Adjustment in respect of current income tax of previous year			
Others			

Contract balances

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(A) Trade Receivables {refer note (a) below and note 6(A)}	-	-	35,239.71	27,736.05
(B) Unbilled Revenue{refer note (a) below and note 6(D)}	-	-	6,147.09	-
(C) Advance from customer {refer note (b)}	-	-	8.67	3.54

Notes

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional. Unbilled revenue represents for which services are provided but invoicing to be done as per milestones.

(b) The group has entered into the agreements with customers for sales of goods and services. The group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts, where the group has obligation to deliver the goods and perform specified services to a customer for which the group has received consideration.

Particulars		Current	
		As at March 31, 2026	As at March 31, 2025
18 Other liabilities			
Advances from customers			-
Statutory dues payable		671.60	330.78
Other Current Liability		386.52	338.19
		1,058.12	**668.97**
19 Current tax liabilities			
Current tax liabilities (net of advance tax and tax deducted at source)		2,330.75	4,219.68
Current tax liability Provision for Income Tax		1,960.94	778.76
		4,291.69	**4,998.44**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
20 Revenue from operations		
Revenue from contract with customers		
Sale of products	5,781.26	1,582.58
Sale of services	64,006.38	58,141.03
	69,787.64	**59,723.61**
Total revenue from operations	**69,787.64**	**59,723.61**
Notes:		
(i) Timing of revenue recognition		
Goods transferred at a point in time	687.76	687.76
Services transferred over the time	55,355.10	55,355.10
Total revenue from contract with customers	**56,042.86**	**56,042.86**
Total revenue from operations	**56,042.86**	**56,042.86**
(ii) Revenue by location of customers		
Within India	16,266.20	16,266.20
Outside India	39,776.65	39,776.65
	56,042.86	**56,042.86**

Unsatisfied performance obligations:
Information about the group's performance obligations are summarised below:
Sale of products Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sale of services: The performance obligation in respect of Its services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer. Advances received for unsatisfied performance obligation is recognised as contract liability and disclosed as Advances from customers as at the year end.

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of services as at March 31, 2026 and March 31, 2025 and expected time to recognise the same as revenue is as follows:

Within one year	-
More than one year	-
	-

21 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income On Financial Assets Carried At Amortised Cost		
Deposit With Banks	86.97	35.06
Interest On Intercorporate Deposits	-	101.43
Rental Income {Refer Note 3}	208.84	72.73
Other Non-Operating Income		
Other Income	18.10	32.82
Unrealised Foreign Gain	190.50	-
Reversal Of Expected Credit Loss	-	-16.06
Interest Income On Security Deposits	19.19	18.43
Interest Income On Inocme Tax Refund	19.84	10.09
Profit On Sale Of Investment	-	0.51
Other Deductions (Employees)	6.88	1.90
Interest income	159.58	-
Gain/(loss) on fair valuation of the investment	32.04	-
Write Back	102.31	161.78
	844.26	**418.69**

22 Purchases

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock in Trade	-	-
	-	-

23 Cost of raw materials and components consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases during the year	3,480.92	289.64
	3,480.92	**289.64**

24 Cost of Sales/services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Software & Technical Charges		
	7,333.77	7,987.81
	7,333.77	**7,987.81**

25 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	28,518.78	22,981.33
Contribution to provident and other funds	409.52	185.85
Gratuity Expense	390.97	78.23
Leave Encashment Expense	91.24	10.60
Training expenses	-	-
Staff welfare expense	146.19	85.53
	29,556.70	**23,341.54**

26 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	1,943.51	2,086.13
Interest on TDS	42.30	22.06
Other finance charges including bank charges	115.31	37.90
Interest expense on lease liabilities	194.82	265.56
Processing and other charges	65.09	12.82
Bank Interest	8.84	5.63
BG Commission	63.98	20.28
Interest expense on income tax	139.19	-
	2,573.04	**2,450.37**

27 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 3)	2,901.37	2,593.95
Amortisation on intangible assets (Refer note 6)	1,282.16	741.86
Depreciation on right-of-use assets (Refer note 5)	894.67	909.54
	5,078.20	**4,245.36**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
28 Other expenses		
Transportation Expense	209.76	143.94
Office Maintenance	698.12	930.18
AMC Expenses	-	-
Repairs and maintenance:	174.94	564.56
Office Expenses	-	-
Client Deduction	311.62	-
Internet & Telephone	1,036.81	1,078.80
Insurance expense	456.40	484.71
Field Maintenance Expense	324.76	356.59
Travelling and conveyance expense	415.42	441.54
Installation Expenses	-	65.98
Audit Fees {refer note (i) below}	53.26	34.58
Legal and professional charges	1,434.84	844.44
Impairment allowance for trade receivable - credit impaired	286.32	-
Impairement of investment	88.31	-
Collection charges	145.28	-
Printing and stationery expense	13.26	19.63
Beat Marshall Expenses	513.32	583.37
Rent Expenses	243.79	163.36
Advertisement and sales promotion expense	328.01	152.34
Bank Charges	-	-
Foreign Exchange fluctuations (net)	-	36.59
Brokerage and Commission	36.64	40.76
Interest on TDS/PF/ESIC/GST/PT	70.16	7.90
Research and development expenses	1.87	3.44
Client Deduction	-	-
Registration charges	35.06	50.49
Security Services	30.62	15.90
Contribution towards corporate social responsibility expense (CSR) {refer note (ii) below}	222.00	143.03
Director's sitting fee	1.20	1.20
Rates & Taxes	75.77	66.77
Power & fuel	48.38	48.39
Membership & Subscription	104.16	54.88
Royalty Expense	-	657.50
Sundary balances written off	244.43	196.27
Other Expenses	390.51	368.32
	7,995.03	**7,555.47**

Note:

(i) Details of payments to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Audit fee (including Limited review fee)	53.26	34.58
Tax audit	-	-
In other capacities:		
Certification fee and others	-	-
Reimbursement of expenses	-	-
Total	**53.26**	**34.58**

(ii) Contribution towards corporate social responsibility expense (CSR)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) amount required to be spent by the company during the year,	167.63	167.63
(b) amount of expenditure incurred,	168.00	168.00
(c) amount of previous year excess spent	-	-
(d) Amount spent during the year on:		
i) Construction/ acquisition of assets	-	-
ii) On purposes other than above	**168.00**	**168.00**
(e) Excess amount spent during the year	0.37	0.37

29 Earnings per share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year	11,428.68	10,273.03
Weighted average number of Equity Shares (in Nos.):		
- Basic	58,90,67,120	58,43,95,000
- Diluted	58,61,99,920	58,43,95,000
Basic earnings per share in rupees (Face value ₹10 per share) (In rupees)	1.94	1.76
Diluted earnings per share in rupees (Face value ₹10 per share) (In rupees)	1.95	1.76

30 Disclosure of Defined benefit plans and defined contribution plan

(A) Defined benefit plan
The Group operates following defined benefit obligations:

(a) Gratuity (defined benefit plan)

In accordance with the applicable laws, the group entities operate a gratuity plan covering qualifying employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.
The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plan:-

(i) Net defined benefit liability recognised in the balance sheet

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	830.93	436.09
Fair value of plan assets	-	-
Net liability recognized in consolidated balance sheet	**830.93**	**436.09**
Non-current portion term	713.00	273.52
Current portion	117.94	162.57

(ii) Net defined benefit expense (recognised in the statement of profit and loss for the year)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Current & Past service cost	352.55	120.06
Interest cost (net)	38.42	25.59
Net defined benefit expense debited to statement of profit and loss	**390.97**	**145.65**

(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	436.09	204.39
Current service cost	352.55	120.06
Interest cost	38.42	25.59
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	5.12	10.56
Actuarial changes arising from changes in experience adjustments	41.15	89.71
Benefits paid	-42.40	(14.23)
Closing defined benefit obligation	**830.93**	**436.09**

(iv) Re-measurements Gain/ (loss) recognised in other comprehensive income (OCI):

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	5.12	10.56
Actuarial changes arising from changes in experience adjustments	41.15	89.71
Recognised in other comprehensive income	**46.27**	**100.27**

(v) Principal actuarial used in recognition of Defined benefit obligation are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.01% - 7.24%	7.01% - 7.24%
Future salary increase	5% - 8%	5% - 8%
Expected return on plan assets	N.A	N.A

Mortality rate

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Mortality rate during employment	Indian Assured Lives	Indian Assured Lives
	Mortality	Mortality
	2012-14 (Urban)	2012-14 (Urban)

(vi) Quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1% increase in discount rate	593.02	813.83
1% decrease in discount rate	750.45	638.84
1% increase in salary escalation rate	543.48	863.38
1% decrease in salary escalation rate	607.21	468.32

(vii) Maturity profile of defined benefit payments:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1st following year	35.85	68.83
2nd following year	64.28	35.47
3rd following year	67.20	41.89
4th following year	69.58	67.90
5th following year	76.46	51.27
Sum of years 6 to 10	261.91	281.31
Sum of years 11 and above	1,883.01	2,404.54

(viii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(ix) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(x) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

(xi) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(xii) The amount for Provision for Defined benefit obligation includes amount bifurcated in two ledgers:-
(a) Provision for Gratuity
(b) Trade payables

B Defined contribution plan

Following are the contribution to Defined Contribution Plan, recognised as expense for the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident and other funds	409.52	185.85
Total	**409.52**	**185.85**

31 Additional information required

(i) Details of Benami property: No proceedings have been initiated on or are pending against any of the group companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter: The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with approved scheme of arrangements: The Company has entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(iv) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(v) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets), but the one of its subsidiaries has revalued its intangible assets from a registered valuer in the current and previous year.

(vii) Utilisation of borrowings availed from banks and financial institutions: The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

32 Details of payments to auditors

Capital Commitments	As at March 31, 2026	As at March 31, 2025
a) Contingent Liabilities		
Goods & Service Appeal		
AY 2019-20	2.13	2.13
AY 2020-21	1.97	1.97
A.Y. 24-25 to 25-26	106.55	-
	110.66	**4.11**
Income tax demands		
Prior to FY 2020-21	-	6.36
FY 2021-22 to FY 2025-26	29.36	3.36
(i) The Department has raised demand, and the Company is in process to resolve the same.		
AY 2024-25	20.57	18.63
(ii) Demand raised and appeal filed by the Company		
AY 2021-22	149.52	135.10
	199.45	**163.46**

Traces demands		
Prior to FY 2020-21	1.71	-
FY 2020-21 to FY 2024-24	5.56	2.26
FY 2025-26	0.19	0.53
	7.46	**2.79**
Total	**317.57**	**170.35**
b) Capital and other commitments	-	500.00

33 Related Party Disclosures

The related parties as per identified by management.

(A) Names of related parties and description of relationship:

(i) Key management personnel (KMP)

Name	Relationship
Joseph Sudheer Reddy Thumma	Managing Director
Jagan Mohan Reddy Thumma	Managing Director
Sanjay Mahendra Chauhan	Chief Financial Officer
Sameer Rajkumar Lalwani	Company Secretary
Nikitha Tiparnapally	Director
Robert Alan Forbes Jr	Director
Carwin Heierman	Director
Elisha Thatisetty	Director

(ii) Relatives of key management personnel

Name	Relationship
Dennis Reddy Thumma	Relative of Director
Jayshree Chauhan	Relative of KMP
Mamta Chauhan	Relative of KMP

(iii) Other entities over which key management personnel and their relatives are able to exercise significant influence

Entity Name	Relationship
RPR Wyatt (formerly JNITH Corporation)	Entities over which key KMP is able to exercise significant influence
JNIT Technologies India Pvt. Ltd.	Entities over which key KMP is able to exercise significant influence
Sygntech Systems Inc	Entities over which key KMP is able to exercise significant influence
Hoozin Inc	Entities over which key KMP is able to exercise significant influence
Trutalent Inc. (formerly Aitech Corp)	Entities over which key KMP is able to exercise significant influence

(B) Transactions with related parties

(i) Transactions with related parties for the year ended March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary Paid		
Jagan Mohan Reddy Thumma	4.80	4.80
	4.80	**4.80**
Interest received on loan Given		
Trutalent Inc. (formerly Aitech Corp)	41.15	-
	41.15	-
Unsecured Loan Received		
Zilika Technologies Pvt ltd	427.50	-
Pankaj Maste	26.00	9.50
Rana Rajvinder	-	18.00
Sanjeev Bhandari	-	2.00
Joseph Sudheer reddy Thumma	10.00	5.00
Arjun Naik	-	124.00
	463.50	**158.50**
Unsecured loan Repaid		
Zilika Technologies Pvt ltd	427.50	-
Joseph Sudheer reddy Thumma	55.00	-
Pankaj Maste	26.00	9.50
Jagan Mohan Reddy Thumma	129.40	-
Arjun Naik	60.50	59.00
	698.40	**68.50**
Loan Given		
Trutalent Inc. (formerly Aitech Corp)	991.52	-
Advance Given	**991.52**	-
Hoozin Inc	236.08	944.30
	236.08	**944.30**

Advance Recovered		
Hoozin Inc	708.23	-
	708.23	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent & reimbursement expenses		
Joseph Sudheer Reddy Thumma	478.25	567.22
Sanjay Sarkar	72.44	58.79
Praveen Nair	32.46	24.02
Pankaj Maste	30.80	24.38
Venkata Nagendra Murali Mohan Rachapoodi	-	40.00
Arjun Naik	100.00	120.00
	478.25	**567.22**
Professional Charges		
Jagan Mohan Reddy Thumma	5.00	-
Hemesh shah	-	10.00
Hoozin S.r.o	28.29	-
	33.29	**10.00**
Maintenance paid		
Joseph Sudheer Reddy Thumma	73.54	70.90
	73.54	**70.90**
Remuneration Paid		
Joseph Sudheer Reddy Thumma	32.54	27.78
Sanjay Sarkar	0.47	9.05
Praveen Nair	6.00	9.63
Pankaj Maste	0.24	4.05
Hemesh shah	3.62	0.97
Arjun Naik	96.97	263.54
Rana Rajvinder	-	3.88
Sanjeev Bhandari	-	0.59
	139.84	**319.49**
Remuneration to independent director		
Jarugula Siva Prasad	0.60	0.60
Vekata Padma Daruvuri	0.60	0.60
	1.20	**1.20**
Salary Paid		
Innamma Thumma (Promoter)	5.45	5.45
Dennis Reddy Thumma (Relative of KMP)	5.45	5.45
Sameer Rajkumar Lalwani (Company Secretary)	17.23	9.78
Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	15.00	30.00
Jayshree Chauhan (Relative of KMP)	6.00	12.00
Varsha Chauhan (Relative of KMP)	15.00	32.00
Manan Bhatt (Relative of CFO)	2.96	-
Shubha Uchil	13.82	13.82
Sonal Maste	12.26	12.26
	93.18	**120.76**

(C) Balances with related parties

(i) Balances Outstanding as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Loan Payable		
Joseph Sudheer Reddy Thumma	10.91	156.08
Jagan Mohan Reddy Thumma	0.00	129.40
Rana Rajvinder	18.10	18.10
Sanjeev Bhandari	2.10	2.10
Arjun Naik	9.60	70.10
	40.71	**375.78**
Loan Receivable		
Joseph Sudheer Reddy Thumma	0.49	-
RPR Wyatt (formerly JNITH Corporation)	18.36	18.36
Hoozin Inc	941.98	75.54
Helix Sense LLC	740.73	-
Trutalent Inc. (formerly Aitech Corp)	991.52	-
	2,693.07	**93.90**

34 Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development ("MSMED") Act 2006

There are no micro and small enterprises to whom the Company owes dues which are outstanding for more than 45 days or due date whichever is earlier as at March 31, 2026 and March 31, 2025. This information as required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	447.33	26.30
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
	447.33	**26.30**

35 Ind AS 116 - Leases

The following are the amounts recognised in profit or loss for the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities	194.82	265.56
	194.82	**265.56**

Following are the changes in the carrying value of right of use assets for the year ended -:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of period	3,212.35	2,338.96
Addition during the year	501.16	1,676.49
Disposal during the year	-	-
FCTR Impact	-	-
Depreciation for the year	894.67	803.10
Disposal during the year	-	-
FCTR Impact	-	-
Balance as at year ended	**2,818.84**	**3,212.35**

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	606.44	611.73
Non-Current lease liabilities	719.70	1,041.39
	1,326.14	**1,653.12**

The following is the movement in lease liabilities during the year ended :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	1,653.12	2,367.64
Addition during the year	-	-
Deletion during the year	-	-
Lease modification impact, if any	-	-
Finance cost accrued during the year	194.82	265.56
Lease Paid during the year	(521.81)	-980.08
Balance at the end	**1,326.14**	**1,653.12**

Note 36 : Segment Reporting as per IND AS 108

The Group has four principal operating and reporting segments; IT-Surveillance, IT/ITES Services, Drone.
The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

As at March 31, 2025

Segment results	Quarter Ended			Year Ended	
	31-Mar-26 (Audited)	31-Dec-25 Unaudited	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
Segment revenue					
IT-Surveillance	6,958.75	3,043.71	2,888.54	16,185.16	11,860.01
IT/ITES Services	12,104.76	13,327.84	12,559.21	51,937.97	47,592.14
Drone	1,179.47	21.62	187.23	1,352.88	271.45
Revenue from Operations	**20,242.98**	**16,393.17**	**15,634.98**	**69,476.01**	**59,723.60**
Segment results					
IT-Surveillance	3,095.41	1,775.32	1,582.59	7,711.62	6,228.91
IT/ITES Services	1,834.44	3,470.81	2,828.90	13,567.95	14,236.39
Drone	322.13	(146.46)	107.24	141.64	83.86
Segment results	**5,251.98**	**5,099.67**	**4,518.73**	**21,421.21**	**20,549.16**
Less: Finance Cost	694.73	682.65	695.62	2,573.04	2,450.37
Less: Depreciation	1,567.86	1,226.18	1,060.62	5,078.20	4,245.36
Add : Other Income	558.07	109.26	282.66	844.26	418.69
Profit before tax	**3,547.46**	**3,300.10**	**3,045.16**	**14,614.23**	**14,272.13**
Tax Expenses	520.56	437.05	786.20	3,185.55	3,999.09
Profit After Tax	**3,026.90**	**2,863.05**	**2,258.96**	**11,428.68**	**10,273.04**

Segment Assets and Liablities	Quarter Ended			Year Ended	
	31-Mar-26 (Audited)	31-Dec-25 Unaudited	31-Mar-25 Unaudited	31-Mar-26 (Audited)	31-Mar-25 (Audited)
Segment assets					
IT-Surveillance	46,378.92	41,455.21	41,325.47	46,378.92	41,325.47
IT/ITES Services	61,450.93	56,151.52	41,741.16	61,450.93	41,741.16
Drone	7,430.98	6,868.08	5,362.18	7,430.98	5,362.18
Total Assets	**1,15,260.83**	**1,04,474.80**	**88,428.80**	**1,15,260.84**	**88,428.80**
Segment Liabilities					
IT-Surveillance	20,832.18	16,816.17	15,224.74	20,832.18	15,224.74
IT/ITES Services	24,239.31	21,974.36	20,854.15	24,239.31	20,854.15
Drone	1,510.56	1,224.53	563.03	1,510.56	563.03
Total Liabilities	**46,582.05**	**40,015.07**	**36,641.93**	**46,582.05**	**36,641.93**
Capital Employed	**68,678.77**	**64,459.73**	**51,786.87**	**68,678.78**	**51,786.87**

37 Ind AS 115 - Revenue

The following table provides information about receivables and contract liabilities from contract with customer

Contract balances

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(A) Trade Receivables {refer note (a) below and note 5(B)}	-	-	35,239.71	27,861.95
(B) Contract Liability {refer note (b)}	-	-	-	-

Notes:

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) The Company has entered into the agreements with customers for sales of goods and services. The company has identified these performance obligations and recognised the same as contract liabilities in respect of contracts, where the company has obligation to deliver the goods and perform specified services to a customer for which the company has received consideration. Contract liabilities have increased in the current year on account of increase in advance from customer pursuant to increase in business.

38 Financial risk management objectives and policies

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Fair value measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2026 is as follows:

Category	As at March 31, 2026				Level of hierarchy
	No. of shares	% holding	No. of shares	% holding	
Financial instruments by category					
Assets					
Other financial assets (current and non current)	-	-	7,902.98	7,902.98	
Trade receivables (current and non current)	-	-	35,239.71	35,239.71	
Cash and cash equivalents	-	-	4,104.18	4,104.18	
Other bank balances (current and non current)	-	-	1,714.56	1,714.56	
Total	-	-	**48,961.42**	**48,961.42**	
Liabilities					
Borrowings (short term and long term)	-	-	27,863.25	27,863.25	
Lease liabilities (current and non current)	-	-	1,326.14	1,326.14	
Other financial liabilities (current and non current)	-	-	2,631.75	2,631.75	
Trade payables (current and non current)	-	-	7,252.07	7,252.07	
Total	-	-	**39,073.20**	**39,073.20**	

The carrying value and fair value of financial instruments by categories as of March 31, 2025 is as follows:

Category	As at March 31, 2026				Level of hierarchy
	FVTPL	FVOCI	Amortised cost	Total Value	
Financial instruments by category					
Assets					
Other financial assets (current and non current)	-	-	785.45	785.45	
Trade receivables (current and non current)	-	-	27,861.95	27,861.95	
Cash and cash equivalents	-	-	4,748.33	4,748.33	
Other bank balances (current and non current)	-	-	585.98	585.98	
Total	-	-	**33,981.72**	**33,981.72**	
Liabilities					
Borrowings (short term and long term)	-	-	24,011.64	24,011.64	
Lease liabilities (current and non current)	-	-	1,653.12	1,653.12	
Other financial liabilities (current and non current)	-	-	2,452.55	2,452.55	
Trade payables (current and non current)	-	-	2,337.51	2,337.51	
Total	-	-	**30,454.83**	**30,454.83**	

Management of the Company has assessed that trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) Fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities.These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(a) Market Risk Management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.

(i) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The risks primarily relate to fluctuations in US Dollar against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Company.
Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are asfollows:

Currency USD Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%a
Trade Receivable	-	-	-	-

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 March 2026 and 31 March 2025, the Company has following total borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	27,863.25	24,011.64
Total Borrowings	**27,863.25**	**24,011.64**

Interest Rate risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rate. The impact on the Company's profit before tax is due to changes in interest rate on borrowing:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%a
Total Borrowings	278.63	(278.63)	240.12	-240.12

(b) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Category	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	11,605.76	16,257.49	-	27,863.25
Lease liabilities	606.44	719.70	-	1,326.14
Trade payable	7,252.07	-	-	7,252.07
Other financial liabilities	2,631.75	-	-	2,631.75
As at March 31, 2025				
Borrowings	12,344.57	11,667.07	-	24,011.64
Lease liabilities	611.73	1,041.39	-	1,653.12
Trade payable	2,337.51	-	-	2,337.51
Other financial liabilities	2,452.55	-	-	2,452.55

(c) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, unquoted bonds issued by private organizations with high credit ratings.

The gross carrying amount of a financial asset is written off where the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 6,788.50 Lakhs and 7,923.06 Lakhs as of March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of trade receivables, cash and cash equivalents, other balance with banks, loans and other financial assets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called on.

(i) Trade Receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Companyassesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired.
The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and Only two customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2026 and March 31, 2025 and both the customer having good credit rating. The concentration of credit risk is limited due to the fact that the customer base is large.

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Not Due	10,728.04	4,241.16
0 to 180 days due past due date	13,862.27	16,796.45
More than 180 days past due date	10,649.39	6,824.34
Total Trade Receivables	**35,239.71**	**27,861.95**

39 Capital management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the parent company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalent.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Loan and borrowing *	27,863.25	24,011.64
Less : Cash and cash equivalent	(4,104.18)	(4,748.33)
Net debts	**23,759.07**	**19,263.31**
Equity / Net Worth	68,633.16	51,746.75
Total Capital	**68,633.16**	**51,746.75**
Capital and Net debts	**92,392.23**	**71,010.05**
Gearing Ratio (Net Debt/Capital and Net Debt)	**25.72%**	**27.13%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

* Borrowings does not includes Lease liabilities

40 Group information

The consolidated financial statements of the group includes following subsidiaries-
Details of subsidiary companies are as follows:

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Subsidiaries					
JNIT Inc	USA	100.00%	100.00%	-	-
Motivity Inc, - Subsidiary of JNIT Inc	USA	100.00%	100.00%	-	-
Motivity Labs India Private Limited	India	100.00%	100.00%	-	-
Ivis International Private Limited$	India	100.00%	100.00%	-	-
Provigil Surveillance Private Limited@	India	100.00%	100.00%	-	-
Scan Dron Private Limited#	India	70.00%	70.00%	30.00%	30.00%
Finoux Solutions Private Limited**	India	100.00%	100.00%	-	-
Serial Enterprise Private Limited*	India	0%	0.00%	-	-

$ date of acquisition- 01 May 2022
@ date of acquisition - 09 November 2022
# date of acquisition - 16 March 2023
** date of acquisition - 13 May 2025
* The Company has disposed off its entire holding in one of the subsidiary Serial Enterprise Private Limited for a consideration of Rs 121.49 lakhs on November 15, 2023. Loss on sale of the investment amounting to Rs 15.06 lakhs is recognised in the Profit and Loss Account for the quarter and nine months ended December 31, 2023.

Magellanic Cloud Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in Indian ₹ lakhs, unless otherwise stated)

Business Combination

(a) Acquisition of Finoux Solutions Pvt. Ltd.

On 13th May, 2025,the group has acquired 100% stake in Finoux Solutions Pvt. Ltd. incorporated in Mahakali Road, Satya Darshan Colony, Gundavali, Andheri East, Mumbai, Maharashtra. This acquisition is expected to create value for the group.

The acquisition was accounted in the Consolidated financial statements of the Group in accordance with Ind AS 103 Business Combination by applying the acquisition method. All identifiable assets (including intangibles), liabilities of Finoux Solutions Pvt. Ltd. were measured and accounted at the fair value as on the date of acquisition. Fair values have been determined by an independent valuer. The excess of cost of acquisition over the fair value of the assets acquired and liabilities assumed is recognised as goodwill.

Fair Value of the asset and liablities acquired is shown below

Particulars	Amount in million	Amount in Lakhs
Consideration paid on acquisition (A)	**432.17**	**4,321.65**
Fair value of Assets acquired and liabilities asssumed on acquisiiton date		
Assets		
Tangible Assets	18.98	189.77
Intangible Assets		
Intellectual Property Rights	21.20	211.95
Customer Relationship	220.02	2,200.15
Other assets	57.11	571.14
Trade Receivables	33.95	339.47
Cash and Cash Equivalents	(7.41)	(74.05)
Deferred Tax Assets	3.21	32.08
Total Assets (A)	**347.05**	**3,470.52**
Liabilities		
Trade Accounts Payable & Advance Payments	2.21	22.14
Liabilities from Affiliated Companies		-
Tax Provision		-
Other Provision	12.06	120.64
Other Liabilities	17.53	175.35
Total Liabilities(B)	**31.81**	318.13
Net Assets acquired (A-B)	**315.24**	**3,152.39**
Goodwill on acquisition	**116.93**	**1,169.27**

Acquired Receivables

Fair Value of trade and other receivables acquired is Rs. 910.61 Lakhs and are fully collectible.

MAGELLANIC CLOUD

41. Statutory group information

For the year ended March 31, 2026

Particulars	Net assets (total assets minus atotal liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of other comprehensive income	Amount
Parent Company								
Magellanic Cloud Limited	37.98%	26,083.36	18.05%	2,062.84	1.13%	25.02	15.31%	2,087.86
Subsidiary companies								
Indian subsidiary companies								
Ivis International Private Limited	26.32%	18,072.90	12.20%	1,394.41	1.58%	34.81	10.48%	1,429.22
Provigil Surveillance Private Limited	7.21%	4,950.35	3.30%	377.69	0.15%	3.23	2.79%	380.92
Scan Dron Private Limited	8.38%	5,756.76	0.31%	35.73	1.20%	26.54	0.46%	62.27
Finoux Solutions Private Limited	1.62%	1,115.34	1.99%	227.12	-1.93%	-42.50	1.35%	184.62
Foreign subsidiary companies								
JNIT Inc (Consolidated)	48.02%	32,981.66	64.29%	7,347.51	97.86%	2,158.12	69.72%	9,505.63
Non-controlling interest in subsidiary								
Scan Dron Private Limited	0.07%	45.62	0.05%	5.49	0.00%	-	0.04%	5.49
Consolidated adjustments and Intercompany eliminations	-29.60%	(20,327.20)	-0.19%	(22.10)	0.00%	-	-0.16%	(22.10)
TOTAL	**100.00%**	**68,678.78**	**100.00%**	**11,428.68**	**100.00%**	**2,205.22**	**100.00%**	**13,633.90**

For the year ended March 31, 2025

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of other comprehensive income	Amount
Parent Company								
Magellanic Cloud Limited	39.91%	20,666.83	13.27%	1,363.54	-1.30%	-12.98	11.98%	1,350.56
Subsidiary companies								
Indian subsidiary companies								
Ivis International Private Limited	32.17%	16,659.75	22.01%	2,260.80	51.87%	516.74	24.65%	2,777.54
Provigil Surveillance Private Limited	7.85%	4,063.96	3.68%	377.69	1.74%	17.37	3.51%	395.06
Scan Dron Private Limited	0.18%	94.49	0.13%	13.23	0.00%	-	0.12%	13.23
Foreign subsidiary companies								
JNIT Inc (Consolidated)	45.59%	23,608.69	67.69%	6,954.22	47.69%	475.12	65.93%	7,429.34
Non-controlling interest in subsidiary								
Scan Dron Private Limited	0.08%	40.13	0.04%	3.97	0.00%	-	0.04%	3.97
Consolidated adjustments and Intercompany eliminations	-25.77%	(13,346.97)	-6.82%	(700.41)	0.00%	-	-6.22%	(700.41)
TOTAL	**100.28%**	**51,895.47**	**99.33%**	**10,203.66**	**100.00%**	**996.25**	**99.38%**	**11,199.91**

The accompanying notes form an integral part of the consolidated financial statements 2-41

As per our report of even date attached

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

For and on behalf of the Board of Directors of
Magellanic Cloud Limited
CIN : L72100TG1981PLC169991

Suresh Murarka
Partner
Membership No. : 044739

Joseph Sudheer Reddy Thumma
Chairman & Managing Director
DIN No. 07033919

Ameeruddin Syed
Whole Time Director
DIN No. 06419899

Place : Mumbai
Date : 26th May, 2026

Pratik Harishbhai Bhatt
Chief Financial Officer
PAN: ALSPB2538F

Sameer Lalwani
Company Secretary
PAN: AIDPL4094N

Place : Hyderabad
Date : 26th May, 2026

MAGELLANIC CLOUD

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