

September 01, 2025

**Bombay Stock Exchange Limited,**  
Asst. General Manager,  
Dept. of Corporate Services.  
14<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Fort, Mumbai: 400001, Maharashtra,  
**Scrip Code: 538891 / Scrip ID: M CLOUD**

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

Dear Sir/Madam,

**Sub: Notice of the 44<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year ended March 31, 2025**

Please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2025 together with the Notice dated August 29, 2025 convening the **44<sup>th</sup> Annual General Meeting** of the Company on **Tuesday, September 23, 2025** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
For **Magellanic Cloud Limited**

Joseph Sudheer Reddy Thumma  
Managing Director  
DIN: 07033919

Encl.: a/a



**MAGELLAN CLOUD**



# Annual Report

2024-25



*Owning, Acquiring, & Innovating Technologies for the Future*

# BETWEEN THE COVERS

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# ABOUT THE MAGELLANIC CLOUD

## FROM VISION TO VANGUARD

Magellanic Cloud Limited began its journey grounded in a belief that technology could not just solve problems, but transform how industries operate, protect, and grow. Over the past 40 years, this belief has powered Magellanic Cloud's rise as a multi-vertical technology conglomerate delivering innovation at scale.

From modest beginnings, we have evolved into an enterprise with a presence that spans IT, digital transformation, artificial intelligence, e-surveillance, drone manufacturing, cloud solutions, and workforce transformation. What began as a vision to bridge operational inefficiencies through tech has grown into a global mission—enabling industries to work smarter, cities to become safer, logistics to move faster, and people to be more empowered.

Headquartered in Hyderabad and now listed on both NSE and BSE, Magellanic Cloud Limited has built a resilient and scalable ecosystem that includes some of the most dynamic subsidiaries in the tech landscape: Motivity Labs, iVIS, Provigil Scandron, and JNIT.

As we step into FY 2025–26, we remain steadfast in our purpose: to be an intelligent catalyst of change.

**We aim to lead India's tech exports while contributing meaningfully to the nation's digital-first journey.**

Our story is one of reinvention—identifying what's next, building it ahead of time, and delivering solutions that matter.

## MAGELLANIC CLOUD VERTICALS

**iVIS**  
Secure. Intuitive. Datafied

**ScanalitiX**

**SCANDRON**

**JNIT**  
technologies

**motivitylabs**  
Innovation as a Service

**PROVIGIL**  
PROVIDING PROACTIVE PROTECTION



# From The Desk of The Global CEO & MD

Joseph Sudheer Reddy Thumma

Dear Shareholders,

FY 2024–25 was a landmark year in many ways—for the Indian economy, for global tech innovation, and certainly for us at Magellanic Cloud. While the world grappled with uncertainty, India emerged as a lighthouse of growth. Our GDP soared to 7.4%, the fastest among major economies. As a company born in India but thinking globally, we've embraced this momentum to deepen our impact and accelerate our growth.

Against this backdrop, I'm proud to share that Magellanic Cloud recorded ₹597 crore in revenue, with EBITDA rising to ₹209.7 crore and an EBITDA margin of 35.11%. Our successful listing on the National Stock Exchange was more than a financial milestone; it was a validation of your faith in our journey. As we step into FY 2025–26, I want to share not just numbers, but the vision that drives us.

## Navigating Global Turbulence with Intelligence-Led Growth

While global GDP growth moderated to 3.2%, regions like Europe and Asia faced inflation and subdued demand. But amidst this complexity, the world made one thing clear: digital transformation is no longer optional, rather it's existential. We recognized this inflection early and evolved our core around AI, cloud-native platforms, and autonomous systems. Today, our offerings help clients shift from legacy systems to hyper-agile, insight-driven operations. Whether it's a bank monitoring over 25,000 ATMs with real-time analytics, or a defense agency piloting high-payload UAVs in extreme terrains, our innovations are built for mission-critical outcomes.

## India's Macroeconomic Strength Fuels Our Platform Thinking

India's economic transformation, anchored in a digital-first vision and resilient domestic demand has offered fertile ground for businesses like ours to thrive.

The government's strong capital investments in infrastructure, skilling, MSMEs, and technology parks have catalyzed new demand for digital services, drone tech, and AI-powered solutions.

We aligned our strategy with these macro developments—investing in platform-centric R&D, expanding our footprint in manufacturing and mining e-surveillance, and building future-ready UAVs for agriculture and logistics. Our commitment to Atmanirbhar Bharat is reflected not just in words but in the very architecture of our solutions.

In FY 2024–25, AI moved from pilot to production both globally and within our business. India’s open data ecosystems and AI mission has enabled an inclusive adoption. We have embedded GenAI accelerators across verticals—from software delivery to e-surveillance analytics and intelligent drone command systems.

Looking towards the future, our mission remains clear: to build intelligent, resilient systems that serve not just enterprises but also the nation at large. In doing so, we remain deeply committed to the idea that India will not just participate in the AI revolution; it will help lead it.

## Drones

FY 2024–25 marked a breakout year. We secured DGCA-type certification for our logistics UAVs, which is an industry first. Further, we continued this momentum by winning the prestigious HIM-Drone-a-thon 2.0, hosted by the Indian Army, in the high-altitude logistics category, highlighting our technological readiness for complex use cases. At the prestigious AERO India 2025, we unveiled India’s most powerful 200kg-payload drone. These weren’t just engineering achievements, but they were outcomes of our long-standing vision to make India a global UAV innovator.

Further, we aim to align with the Namu Drone Didi scheme, where our agricultural drones can be deployed by women-led SHGs, transforming how farming is done. What was once a pilot idea is now a national initiative, and we’ll be honored to be part of this revolution.

Today, our UAVs are not only operational in live environments but are also part of pilot deployments across border logistics, precision farming, and last-mile delivery networks, successfully transitioning drones from proof-of-concept to mission-critical utility.

## IT & ITES

When we acquired Motivity Labs, it was a deliberate step toward becoming the digital transformation backbone for global enterprises. Today, it serves as the engine for our cloud-native, DevOps-driven delivery model, enabling clients across hospitality, telecom, BFSI, and logistics to modernize their digital stacks with speed and precision.

We have now embedded GenAI into Motivity’s development lifecycle, from intelligent automation to hyper-personalized user journeys. With resource mapping, outcome-driven models, and an agile cloud foundation, we help clients shift from transformation projects to continuous digital evolution.

As a technologist at heart, I believe GenAI is not just about smarter code, it’s about empowering people to make faster, better decisions. This belief continues to shape our investments and partnerships.

Motivity Labs is more than a service line; it is our interface with global markets, and a core enabler of our future-ready enterprise vision.

## E-Surveillance

Our surveillance vertical has expanded its footprints rapidly across industrial ecosystems, in capital-intensive sectors such as manufacturing, mining, cement, and railway infrastructure. These industries demand e-surveillance systems that are proactive and deeply embedded into their operational continuity and safety frameworks.

To meet this demand, at iVIS we combine advanced edge hardware with centralized command centers that ensure round-the-clock, SLA-bound monitoring, and rapid response. At the heart of this ecosystem are our Command Stations—intelligent control stations that provide unified visibility, incident management, and real-time decision support. These stations act as the nerve centre of e-surveillance, enabling faster escalations, and coordinated field action across geographically dispersed sites. Today, our UAVs are not only operational in live

## Scanalitix- Our flagship

Launched in Dubai in October 2024, Scanalitix evolved into a comprehensive SaaS full stack integrating advanced services like Comprehensive Monitoring System, Field Management System, Video Management System, and Video analytics. With AI at the edge and visibility at the core, enterprises across utilities and logistics are using it to manage multi-site operations, SLA tracking, and field response, all from a single pane.

With Scanalitix, we have enabled enterprises and service providers to adopt a managed services model for e-surveillance, supported by AI-driven detection & analytics, escalation workflows, and real-time operational dashboards.

We are now expanding Scanalitix across utilities, corporate, and manufacturing sectors, where the need for unified visibility, policy enforcement, and field coordination is paramount. In a fragmented market landscape, Scanalitix is not just a product, but it is emerging as the Surveillance OS for enterprise infrastructure, enabling multi-site coordination, SLA governance, and operational agility under one scalable framework. It's a platform strategy at work which delivers repeatable value across industries, geographies, and use cases.

Having already cemented a leadership position in the gold finance sector, we are now rapidly scaling into industrial ecosystems where uptime, regulatory compliance, and human safety are mission critical. The shift from traditional CCTV to AI-powered, outcome-driven surveillance infrastructure is no longer optional—and we are proud to be leading this transformation with scalable, intelligence-first solutions.

## The Road Ahead – FY2025–26 and Beyond

As we step into FY2025–26, we do so with a sharpened mandate—to lead with intelligence, and to grow with integrity. We are also exploring the acquisition of a fintech-based company specializing in robo-advisory platforms. This strategic move will mark our entry into AI-driven financial analytics and automation. It aligns perfectly with our vision that intelligent, real-time decision-making systems will form the backbone of next-generation financial, civic, and operational ecosystems.

We are significantly expanding our AI and cloud R&D capabilities through our Telangana innovation hub. At the same time, we are laying the groundwork for global readiness—with active pursuits in the US, Middle East, and other high-growth regions.

Our strategy is clear: to build platforms that are not just technologically robust but aligned with the evolving operational needs of enterprises and institutions. We are forging new partnerships, exploring inorganic growth, and scaling our innovation fabric to deliver sustainable, long-term value for our customers, ecosystem, and shareholders alike.

**₹597 Cr**

Revenue From Operations

**₹209 Cr**

EBITDA

**35.11%**

EBITDA Margin

## Conclusion

I believe we at, Magellanic Cloud are not merely riding India's digital wave but we are helping steer it. From government initiatives to fintech, from cloud modernization to aerial intelligence, we are building the fabric of the future, one vertical at a time.

To our shareholders—thank you for your confidence as we transition to the public markets.

To our customers—you challenge us to be better, faster, and more thoughtful.

To every member of my team—you don't just execute roadmaps; you build the future.

As I look at the road ahead, I am filled with belief—not just in Magellanic Cloud, but in India's moment on the global stage. We are participating in global tech while redefining it.

And we're just getting started.

Warm regards,

***Joseph Sudheer Reddy Thumma***

Managing Director & Global CEO

Magellanic Cloud Limited



# Magellanic Cloud Core Values

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At Magellanic Cloud, our core values are the guiding principles that drive us toward innovation, excellence, and meaningful impact. These values reflect who we are, what we stand for, and how we aim to shape the future of technology and business.



### 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

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

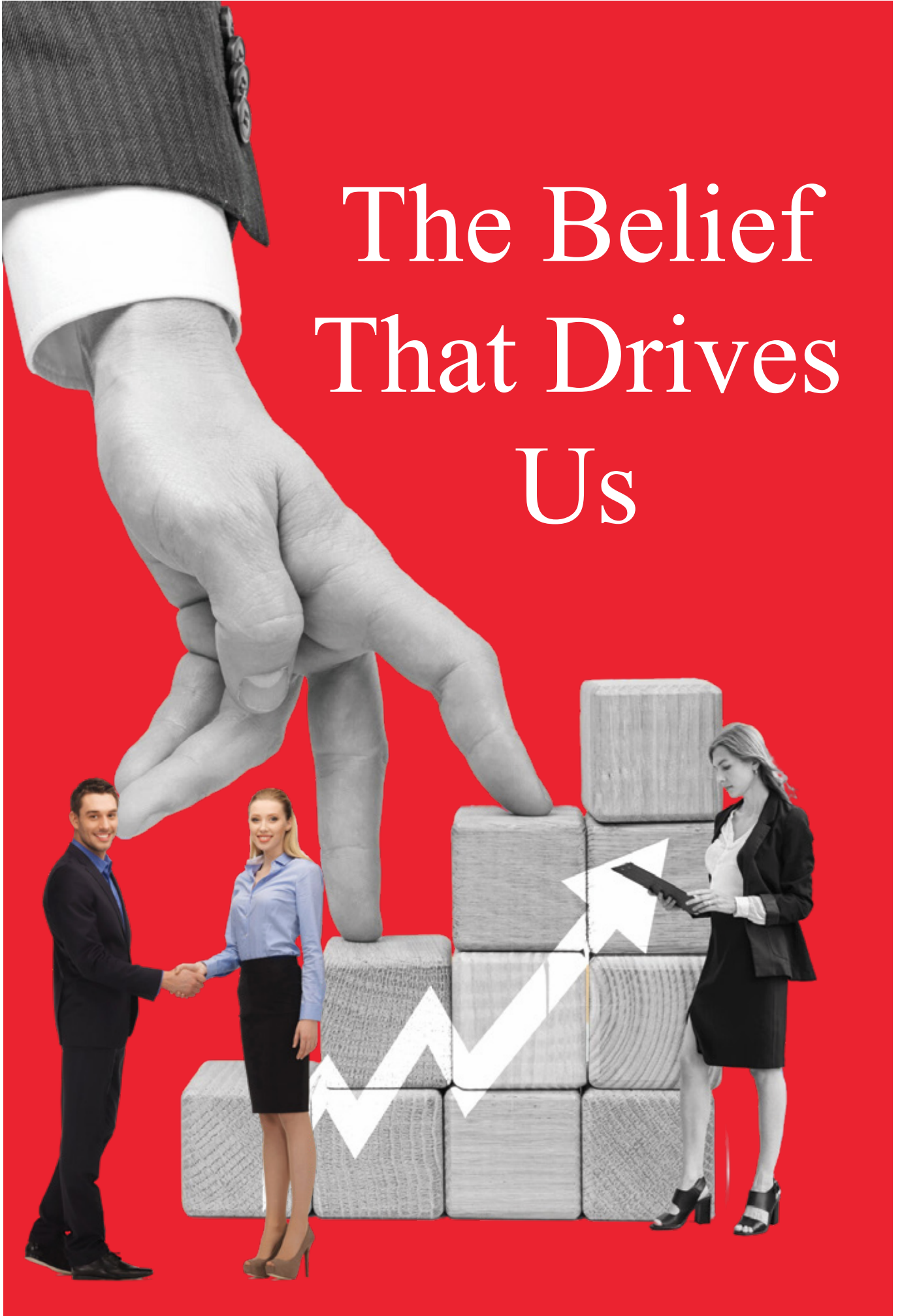
Change is the only constant, and we embrace it wholeheartedly. With a culture of continuous learning and adaptability, we stay ahead of the curve. Our journey is one of growth, driven by curiosity, resilience, and a desire to innovate constantly.



### 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.

# The Belief That Drives Us



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**



**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 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 our other owned technologies, they aren't just solutions; they are statements of what's possible when product thinking and domain expertise come together.

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.

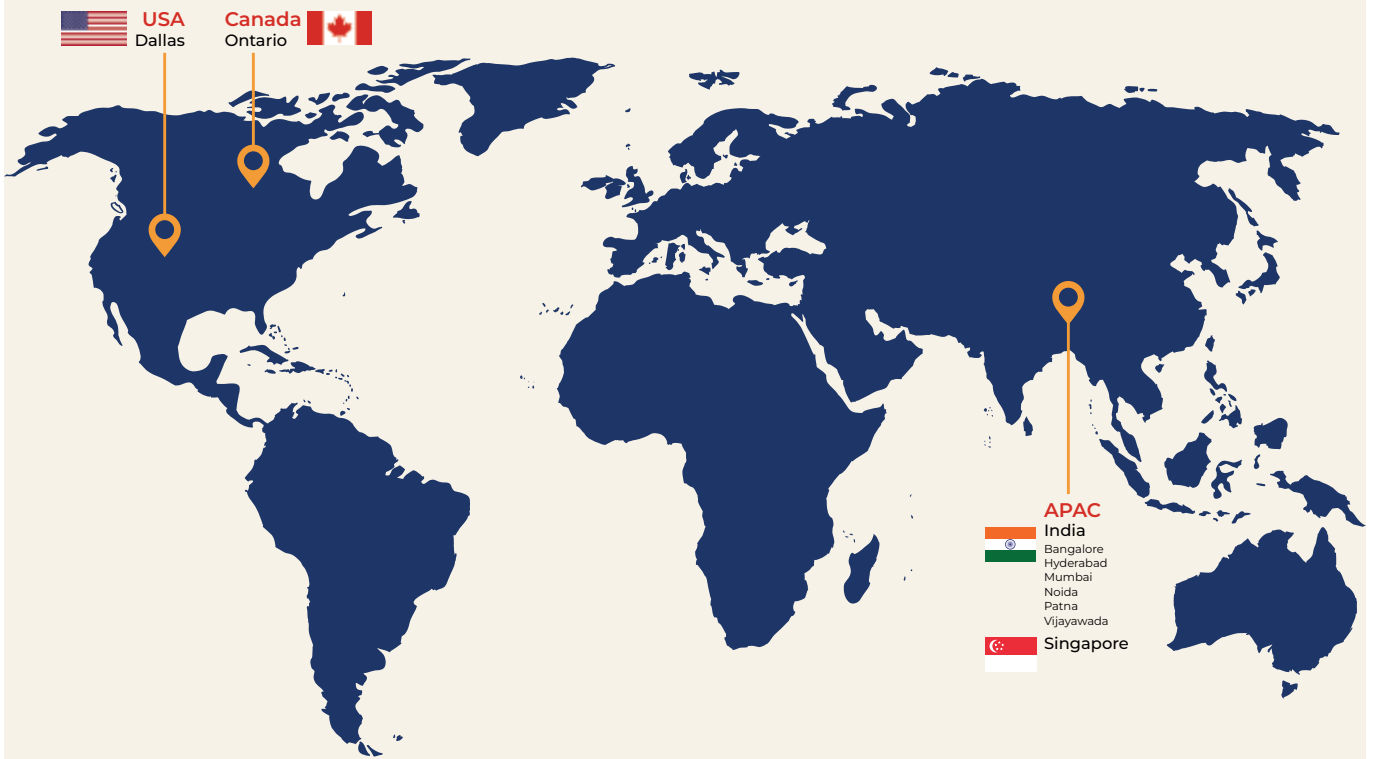




Global  
Presence

 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.*

”

# Diversified Portfolio



One Vision,  
Many Frontiers

The Magellanic Cloud is more than a single company. It is an ecosystem of innovation, driven by a powerful vision and brought to life through distinct yet connected business verticals. Each business under the Magellanic Cloud umbrella operates with strategic autonomy, deep domain focus, and a shared commitment to transforming industries through technology.

From pioneering cloud-native IT solutions to leading India's drone revolution, from reshaping global staffing to redefining AI-powered e-surveillance, our portfolio companies are unified by one purpose: to build what's next.

Our strength lies in diversification, not as a fallback but as a springboard. Each of our subsidiaries brings deep-rooted specialization, solving complex problems across various industries, including healthcare, BFSI, defense, logistics, fintech, retail, and public infrastructure. What unites them is not just shared ownership under the Magellanic Cloud, but a common DNA built on innovation, agility, and execution at scale.

They operate independently, grow boldly, and move fast. Yet they are always aligned toward the same goal: to push the boundaries of what technology can achieve. In this section, we explore our business verticals: Motivity Labs, Scanalitix, Scandron, Provigil, JNIT and IVIS. We look at their journey so far, the breakthroughs they achieved in FY2024 to 2025, and the bold vision they are shaping for the future.

Together, these companies do not just form a portfolio, they create a powerful ecosystem of innovation and growth.



# MAGELLANIC CLOUD

# Scanalitix Unified Platform for Every Security Event



Security today demands more than just passive monitoring. It requires actionable insights powered by cutting-edge technology. Scanalitix, Magellanic Cloud's flagship AI-powered SaaS platform, video management and analytics is designed to transform how organizations perceive, analyze, and respond to surveillance data.

Built with scalability and intelligence at its core, Scanalitix transforms raw video feeds into meaningful operational decisions. Its advanced capabilities help organizations move from reactive security to proactive risk management, enabling faster responses and advanced resource allocation.

## Our Journey

Scanalitix was born out of the need for advanced e-surveillance solutions beyond traditional video monitoring. With the rapid growth of connected devices and the explosion of visual data, businesses, and governments demanded a platform that could make sense of millions of video streams, transforming raw footage into actionable intelligence.

Launched in 2024, Scanalitix leverages state-of-the-art artificial intelligence and machine learning algorithms to deliver real-time analytics, threat detection, and operational insights. The platform was engineered from the ground up with scalability, security, and flexibility in mind, enabling it to support everything from small enterprises to sprawling smart cities.

## What Scanalitix Does

### Advanced Video Management System (VMS):



Scanalitix VMS forms the operational backbone of the surveillance ecosystem. It seamlessly integrates with ONVIF-compliant cameras and supports dual streaming, multi-site control, and centralized administration. Live feeds, real-time alerts, PTZ control, and historical playback tools are presented via a single intuitive dashboard. Organizations can manage thousands of streams with role-based access, server failover, and system redundancy—ensuring 24/7 visibility, even during failures or bandwidth constraints.

### AI-Powered Video Analytics:



Scanalitix's video analytics engine leverages deep learning to transform passive surveillance into proactive threat detection. From object abandonment, fire/smoke detection, loitering, intrusion, and face recognition to queue management and crowd analysis—its capabilities enable real-time identification of anomalies. Smart zones and configurable detection rules reduce false positives and enhance situational awareness.

### Comprehensive Monitoring System (CMS):



Beyond detection, Scanalitix CMS focuses on incident triage, alarm handling, and escalation workflows. The central monitoring interface prioritizes alerts based on severity and routes them through custom escalation paths (email, SMS, apps, or third-party integrations). The system supports 24/7 NOC operations with built-in dashboards for operator queues, ticket lifecycles, and compliance reporting.

### Field Management System (FMS):



Scanalitix FMS bridges the gap between monitoring centers and field operations. When incidents are detected, FMS ensures fast dispatch and response by assigning tickets to field representatives based on location, priority, and availability. It features real-time field tracking, mobile-based ticket closures, service SLA tracking, and task escalations. This tight loop between detection and resolution reduces downtime, improves compliance, and supports a fully digitized incident response lifecycle.



# Motivity Labs: Engineering the Digital Future

Founded in 2010 and headquartered in Dallas, Texas, with global delivery centers in Hyderabad, India, Motivity Labs Inc is the digital transformation engine of Magellanic Cloud. Motivity Labs is driven by agility, innovation, and a deep focus on customer success. It helps global enterprises navigate digital complexity through cloud, mobile, automation, analytics, and next-generation AI solutions.

For over a decade, Motivity Labs has been at the heart of enterprise modernization. It has designed scalable platforms, accelerated time to market, and solved real-world challenges for Fortune 500 companies across healthcare, BFSI, telecom, retail, travel, and public services.



## What We Do

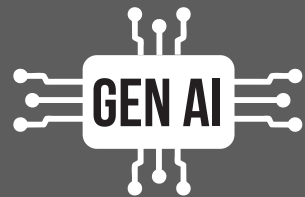
Motivity Labs delivers a comprehensive range of cutting-edge technology services designed to accelerate digital transformation and drive business value across industries. Our offerings are carefully crafted to address the evolving needs of enterprises navigating complex, fast-paced markets.

### Cloud Engineering & DevOps:



We architect and implement scalable cloud infrastructures that power mission-critical applications with agility and resilience. Our DevOps practices automate software delivery pipelines, reduce time-to-market, and ensure continuous integration and deployment, enabling businesses to innovate faster without compromising quality or security.

### Generative AI & Machine Learning Platforms:



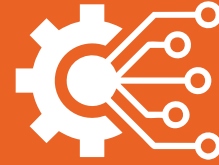
Harnessing the power of AI, Motivity Labs builds intelligent platforms that transform data into actionable insights. Our Generative AI solutions automate content creation, enhance decision-making, and personalize customer experiences, helping enterprises stay ahead in the AI-driven

### Mobile & Web Application Development:



From intuitive mobile apps to enterprise-grade web platforms, we design and develop user-centric solutions that engage customers and streamline operations. Our agile development approach ensures rapid iteration, seamless integration, and cross-platform compatibility.

### Enterprise Automation & Data Integration:



We enable organizations to automate repetitive processes and integrate diverse data sources for unified business intelligence. By deploying robotic process automation (RPA) and API-led connectivity, we help clients increase operational efficiency, reduce errors, and improve compliance.

### Quality Assurance & Continuous Testing:



Our comprehensive QA services encompass automated and manual testing strategies that ensure software reliability and performance. Continuous testing is embedded throughout the development lifecycle to detect issues early, accelerate release cycles, and safeguard customer satisfaction.

### Product Innovation Labs:



Our dedicated innovation hubs collaborate closely with clients to explore emerging technologies, prototype novel solutions, and accelerate go-to-market strategies. By fostering a culture of experimentation, we turn bold ideas into impactful products that differentiate businesses in competitive markets.

Motivity Labs is not just a service provider; we are a trusted transformation partner. We understand that enterprises require solutions that work today and are designed to evolve with tomorrow's challenges. Our commitment to outcome-based delivery means every project is aligned with your strategic goals, ensuring that technology investments translate into measurable business success.



# IVIS/PROVIGIL Redefining Intelligent E-Surveillance



With security challenges becoming more complex and the demand for advanced monitoring solutions growing exponentially, IVIS International Pvt. Ltd. and Provigil Surveillance Ltd. has emerged as a pioneer in AI-powered e-surveillance and end-to-end system integration. As a vital subsidiary of Magellanic Cloud, IVIS blends cutting-edge technology with operational excellence to deliver comprehensive surveillance solutions that protect critical infrastructure

## Deep Roots in Security Innovation

For over 15 years, IVIS and PROVIGIL has been at the forefront of developing and managing business-critical e-surveillance systems tailored for some of the most sensitive and complex environments, most notably within the BFSI sector. The company’s expertise encompasses securing expansive ATM networks and managing vault automation. It also protects remote and high-risk branch offices, setting industry benchmarks for reliability and security.

Our strength lies in its profound understanding of the evolving threat landscape and operational challenges clients face. By combining traditional video surveillance with advanced AI analytics, alert-based monitoring, and integrated hardware automation, IVIS and PROVIGIL delivers solutions that are not only reactive but proactively safeguard assets and people. This forward-thinking approach has established IVIS and PROVIGIL as a trusted partner for banks, financial institutions, and other critical infrastructure players.

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## What IVIS and PROVIGIL Offers

Holistic e-surveillance ecosystems that seamlessly integrate technology and service, ensuring clients receive turnkey security solutions with measurable impact:



### End-to-End Monitoring

We deliver uninterrupted 24/7 surveillance that ensures real-time monitoring of critical environments. From live video feeds to instant alerts, our monitoring system captures every anomaly, enabling immediate response and continuous protection across sites.



### Command Station

Take control of your security operations with state-of-the-art command stations. Designed for centralized management, these stations provide seamless integration of multiple surveillance feeds, enabling faster decision-making & effective coordination across teams.



### AI-Powered Hardware

Our AI-powered hardware acts as the central intelligence of your surveillance system. It enables seamless integration of cameras, sensors, and analytics, allowing real-time event processing, threat detection, and system control, right at the edge.



# JNIT: Powering The Global Talent Engine

Since its inception in 2010, JNIT Technologies Inc. has grown from a niche staffing provider into a globally recognized leader in IT-enabled workforce solutions. As a strategic pillar of the Magellanic Cloud, JNIT has carved a unique position in the talent acquisition ecosystem by delivering highly specialized and scalable workforce solutions to enterprises across diverse industries.

In an era where digital transformation drives every sector, access to the right talent is paramount. JNIT bridges this critical gap by offering a comprehensive talent supply chain that ensures businesses have the skills they need, exactly when they need them. Whether it is scaling agile development teams, sourcing data scientists to power AI initiatives, or deploying semiconductor specialists in cutting-edge manufacturing, JNIT is the trusted partner enabling organizations to accelerate innovation and growth.

## What We Do

JNIT provides a full spectrum of workforce solutions tailored to meet evolving client demands. Our core offerings include:

### Contract Staffing:

Delivering flexible, on-demand talent that enables clients to rapidly adapt to project requirements, seasonal spikes, or emerging business opportunities.



### Permanent Hiring:

Recruiting and onboarding top-tier professionals who align with client culture and long-term strategic goals, ensuring sustainable growth.



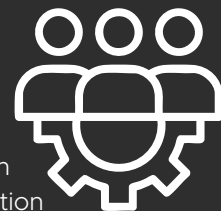
### Managed Services:

JNIT Technologies offers end-to-end workforce management solutions, including payroll, compliance, performance monitoring, and vendor management, allowing clients to focus on their core business.



### Workforce Consulting:

Partnering with organizations to design strategic talent acquisition frameworks, leverage workforce analytics, and optimize human capital investments for maximum ROI.



# DIGITAL FOOTPRINTS OF



Pioneering The **DIGITAL TRANSFORMATION** With Tailored **TECH SOLUTIONS** For Every Industry

Magellanic Cloud's Ecosystem:

iVIS ScanalitiX molvylabs JNT PRUVIGIL SCANDRON

# THE MAGELLANIC CLOUD



**MEET US AT**

**10-14 February 2025**

**STALL NO.**



# 51,685+

Followers

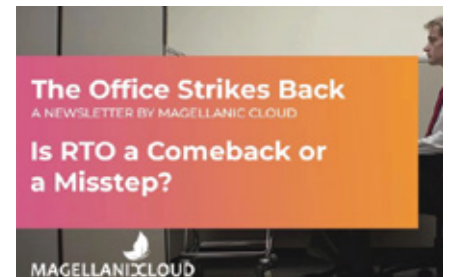
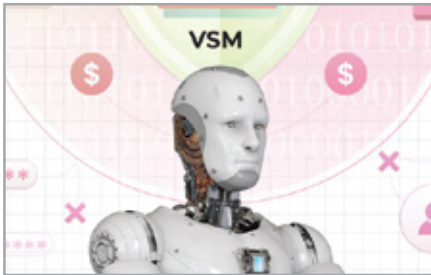
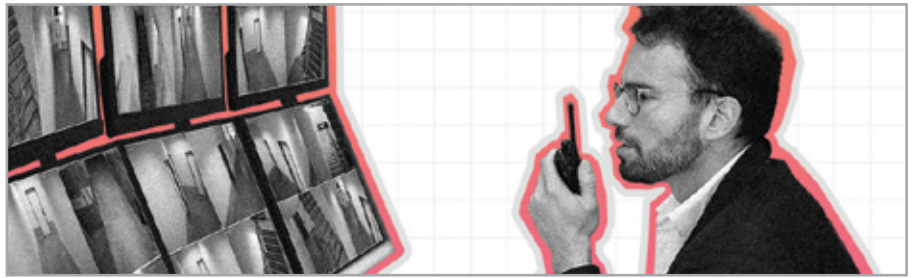
Cumulative Digital Community

# 2,321

Opt-in newsletter subscribers

Subscriber Ecosystem





**15%**

Aggregate engagement rate

Audience Engagement Efficiency

**6,34,988+**

Impressions across all digital touchpoints

Total Content Visibility





## Corporate Digital Presence: Where Innovation Meets Engagement

The Magellanic Cloud's digital presence is a core pillar of its brand identity and market positioning. Our active engagement across key online platforms allows us to reach global audiences, share our innovations in real-time, amplify thought leadership, and build lasting relationships with clients, partners, and future talent.

Each platform serves a distinct purpose—together creating a powerful, unified voice that reflects our culture, credibility, and commitment to shaping the future of technology.

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### LinkedIn Our Professional Pulse

LinkedIn is the cornerstone of our digital communications strategy. With an ever-growing professional community, our page is the go-to source for:

- Corporate announcements include earnings updates, partnerships, product launches, and strategic moves.
- Thought leadership from our leadership team on emerging tech trends—ranging from AI and drones to GenAI and e-surveillance.
- Event participation and industry expo coverage—offering real-time glimpses into our showcase moments across GITEX, OFSEC, Security Canada Central, and more.
- Talent attraction through career spotlights, employee testimonials, and behind-the-scenes stories that highlight our workplace culture.

# Tech Watch: Insight, Innovation, Impact



The screenshot shows the LinkedIn profile for the 'Tech Watch' newsletter. It features a square profile picture with a stylized leaf logo on a gradient background. The text includes 'NEWSLETTER', 'Tech Watch', and 'A Newsletter by Magellanic Cloud'. Below this, it says 'By Magellanic-Cloud' with '6,019 followers' and 'Publish weekly' with '2,321 subscribers'. At the bottom, there are two buttons: 'Share' and 'Subscribed' with a checkmark.

In a world flooded with information, Tech Watch stands out as a focused, insightful, and forward-thinking platform that delivers what truly matters—perspective.

Launched as Magellanic Cloud’s official LinkedIn newsletter, Tech Watch was created with a simple yet powerful mission: to demystify emerging technologies, spotlight innovation across industries, and share actionable intelligence from within our ecosystem.

Published weekly and curated by our internal team of domain experts, Tech Watch delivers deep dives into the trends shaping the digital future—Generative AI, drone innovation, cloud transformation, edge e-surveillance, workforce intelligence, and fintech automation, to name a few.

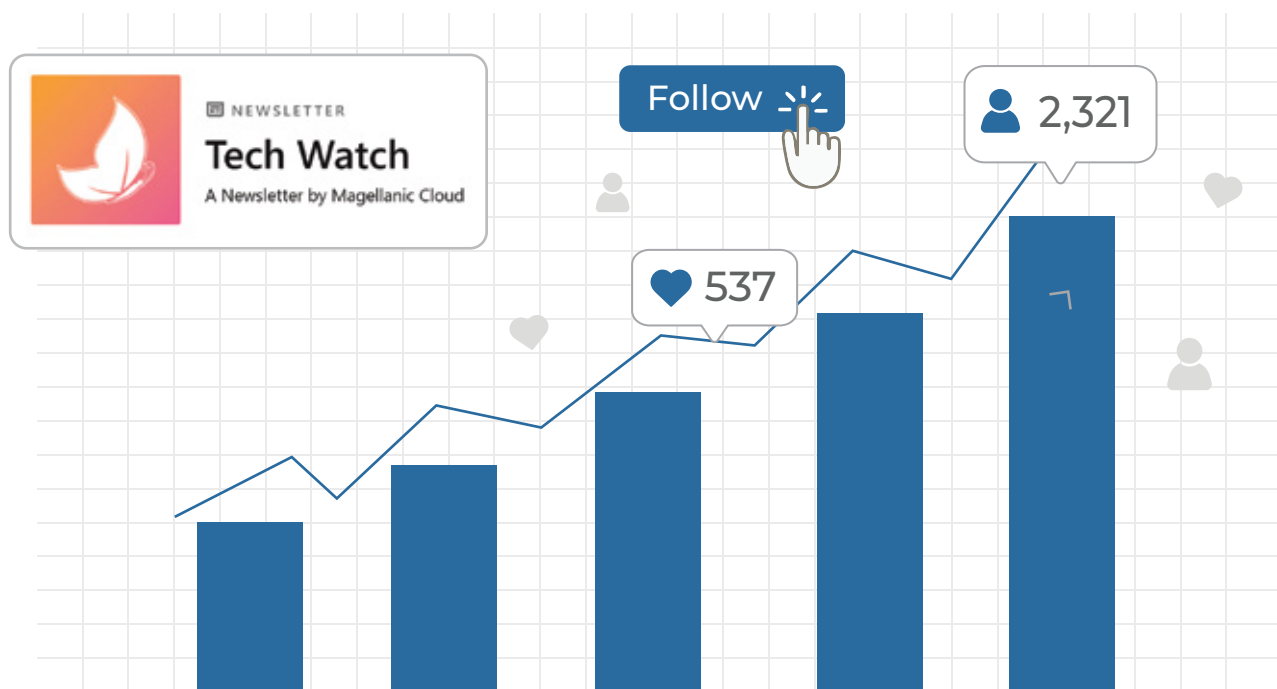
## What Makes TechWatch Unique

Tech Watch is not just content. It is a conversation. Each edition is designed to spark thought, offer clarity, and prompt dialogue among readers across industries, including CIOs, engineers, analysts, founders, and aspiring technologists.

Every edition of Tech Watch is structured to provide a well-rounded view of the evolving digital landscape, combining both strategic foresight and practical relevance. The platform delivers:

- **Deep-Dive Articles**
- **Innovation Highlights**
- **Thought Leadership Columns**
- **Case Studies & Success Stories**
- **Trend Analysis & Forecasts**
- **Cross-Vertical Perspectives**

# THE REACH OF TECH WATCH



Since its launch, Tech Watch has built a strong and growing subscriber base on LinkedIn, resonating with industry veterans and emerging tech leaders. Its growing readership is a testament to the quality of thought and authenticity behind every issue.

Whether exploring the future of AI in e-surveillance or decoding the rise of citizen developers in IT, Tech Watch consistently places Magellanic Cloud at the center of the technology conversation. It positions us as participants and guides, leading the way forward.

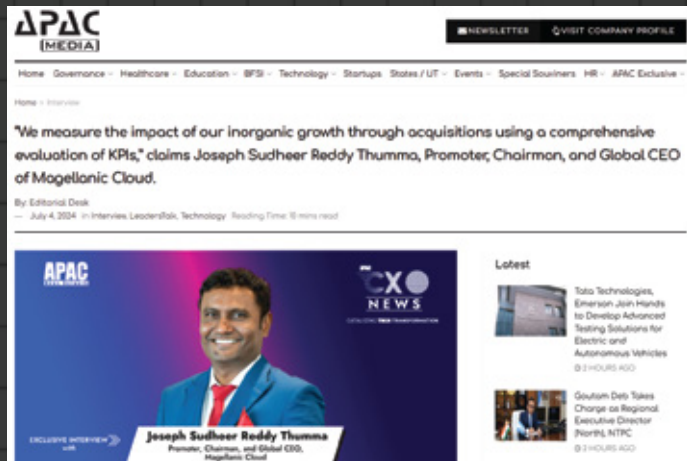
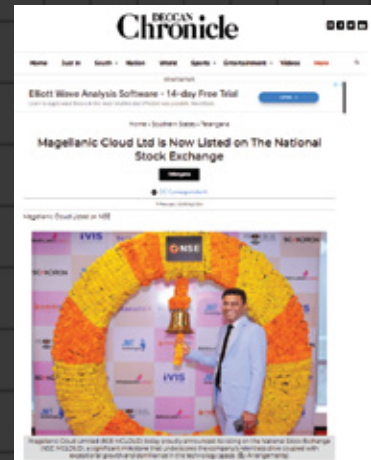
## Facebook, Instagram & YouTube Culture, Community & Innovation

Facebook, Instagram, and YouTube together capture the vibrant, human, and innovative side of the Magellanic Cloud.

These platforms showcase our workplace culture, team moments, CSR initiatives, and leadership stories—bringing our values to life through photos, reels, and celebrations. Simultaneously, they serve as visual gateways to our technology, featuring product demos, explainer videos, CEO insights, webinars, and global event highlights.

Together, they humanize our brand, foster community, and make our innovation journey accessible and engaging for all.

# MAGELLANIC CLOUD IN THE NEWS



# ANNUAL EVENTS HIGHLIGHTS



# Employer-Focused Initiatives

## Talent Management and Succession Planning

Aligned with Magellanic Cloud's ambitious growth strategy, the company announced plans to invest ₹300 crore over the next two years towards acquisitions and hiring, aiming to increase its workforce by over 3,400 employees, scaling the total employee strength from approximately 1,600 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 2024–25, 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.





# Innovations & Social Commitments

“

Innovation is at the core of Magellanic Cloud's identity. We do not follow trends - we build what is next. FY24-25 exemplified this approach as we expanded R&D across AI, drone systems, and E-surveillance.



# Corporate Social Responsibility (CSR)

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



# External Recognition & Certifications

Magellanic Cloud's innovation, execution excellence, and societal impact were recognized through several key accolades and milestones:



Certified training partner under PMKVY 4.0, contributing to national skilling programs in Telangana, Uttar Pradesh, and Bihar.



Scandron received DGCA certifications for logistics and agricultural drone categories, making it the first company in India to earn dual-type certification.



Victory at HIM-DRONE-A-THON 2, where Scandron won first place in the High-Altitude Logistics Drone category, organized by the Indian Army and FICCI.



Invitations to key industry expos, including GITEX (UAE), OFSEC (Oman), Security Canada Central, and domestic surveillance and fintech events in Delhi and Mumbai.

These achievements enhanced the brand's visibility and validated its market leadership and technological depth.





## From Vision to Validation

On February 7, 2025, Magellanic Cloud Limited (NSE: MCLCLOUD) achieved a historic milestone by getting listed on the National Stock Exchange (NSE)—India’s largest and most prestigious equity market platform. This achievement is the culmination of more than two years of strategic groundwork, internal restructuring, governance refinement, and consistent growth.

The listing isn’t just a financial or compliance milestone—it is a validation of Magellanic Cloud’s business strength, innovation momentum, and future vision. It reflects the confidence of our stakeholders and opens new avenues for value creation and global expansion.



# A Defining Milestone

## NSE Mainboard Listing

## A Message from Leadership



**Joseph Sudheer Reddy Thumma**  
Global CEO & MD, Magellanic Cloud

“

"Listing on the NSE is a momentous occasion for Magellanic Cloud Limited and a validation of our team's unwavering commitment to innovation and excellence," said Joseph Sudheer Thumma, Global CEO & Managing Director of Magellanic Cloud. "This achievement is not just a milestone; it's a springboard. It fuels our ascendancy to push the boundaries of what's possible in the technology landscape. We are now primed to accelerate our growth, dominate our reach, and deliver unparalleled value to our stakeholders and are incredibly excited about the unprecedented future and the opportunities this listing unleashes for MCloud."

”

### What the NSE Listing Means for Magellanic Cloud

Our NSE listing has strengthened our corporate standing—not just locally, but on a global scale. It represents a robust vote of confidence in our financial health, business model, and compliance frameworks, significantly enhancing our credibility among institutional investors, analysts, and strategic partners worldwide.

### Enhanced Shareholder Trust

With increased visibility, tighter regulatory oversight, and greater public scrutiny, our listing has strengthened investor trust. It reaffirms our commitment to transparency, accountability, and long-term value creation for all stakeholders. It also enables us to engage more meaningfully with shareholders through real-time disclosures and governance frameworks that match global standards.

### Improved Liquidity and Market Reach

By entering the NSE's Mainboard, Magellanic Cloud has gained access to a broader and more diverse investor base, enhancing the liquidity of our shares and improving price discovery. It opens the door for future fundraising opportunities, institutional participation, and greater alignment with our global expansion strategy.

# Board Of Directors



**Mr. Joseph Sudheer Reddy Thumma**  
Executive Director & MD



**Mr. Jagan Mohan Reddy Thumma**  
Executive Director & MD



**Mr. Robert Alan Forbes Jr.**  
Non-Executive -  
Independent Director



**Mr. Carwin Heierman**  
Executive Director



**Mr. Elisha Thatisatty**  
Non-Executive -  
Independent Director



**Mrs. Nikitha Tiparnapally**  
Non-Executive -  
Independent Director

# Leadership at the Helm

At Magellanic Cloud, leadership is not just about titles. It is about vision, execution, and responsibility. Our leadership team brings deep domain expertise, operational rigor, and an innovation-first mindset to drive transformative growth across our ecosystem.

## Meet Our "C" Suite:



**Sanjeev Bhandari**  
Chief Strategy Officer (CSO),  
Magellanic Cloud

Drives long-term strategic planning, M&A initiatives, and corporate development aligned with emerging technology trends.



**Sanjay Chauhan**  
Chief Financial Officer (CFO),  
Magellanic Cloud

Oversees financial governance, risk management, investor relations, and capital market strategies across the group.



**Rana Rajvinder Singh**  
Chief Excellence Officer (CXO),  
Magellanic Cloud

Champions customer and stakeholder experience strategies, driving engagement across digital and physical touchpoints.



**Ameer Syed (Kevin)**  
Chief Operating Officer (COO),  
Magellanic Cloud &  
Vertical Head - iVIS

Heads operational excellence across business units and serves as the Vertical Head for iVIS and Provigil.

Our portfolio leaders drive growth with deep domain expertise, sharp execution, and a commitment to client success. Each portfolio head plays a pivotal role in shaping innovation, delivering impact, and guiding teams toward long-term value.

# Leading Our Portfolios With Excellence



**Arjun Naik**  
CEO, Scandron

Leads the drone manufacturing and deployment division, managing defense collaborations, DGCA-certified rollouts, and innovation in drone mobility.



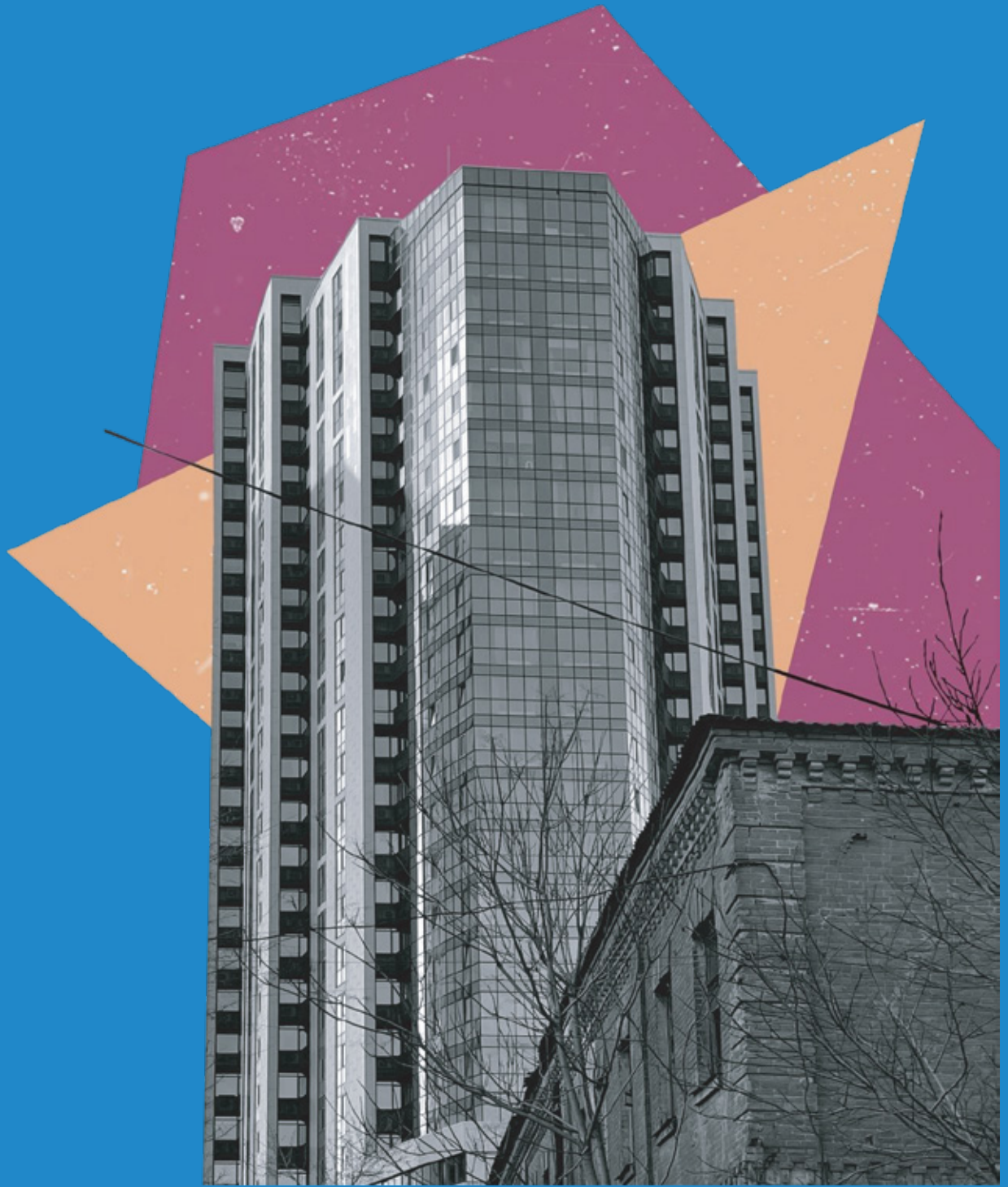
**Krishna P. Vyakaranam**  
Chief Technology Officer (CTO) & Vertical Head - Motivity Labs

Heads technology and product development, focusing on AI, cloud, and platform engineering.



**Jyoti Chauhan**  
Director – Human Resources, Magellanic Cloud & Vertical Head - Staffing

Oversees group-wide HR, talent strategy, and organizational development.



# The Year That Was...

# 2024-25



## THE FINANCIAL YEAR

# 2024 2025



Marked a definitive inflection point in Magellanic Cloud's growth story. It was a year where momentum met execution, and strategy translated into impact.

We recorded a strong revenue performance of ₹597 crore, reflecting a year-on-year growth of 6.57%. Our EBITDA climbed to ₹209 crore, a 4.22% increase compared to the previous fiscal year. The EBITDA margin stood at 35.11%, underlining the efficiency of our operating model even amid expansions, R&D investments, and platform launches.

# Q UARTER *AFTER* UARTER

THE COMPANY MAINTAINED  
GROWTH CONSISTENCY



FOR YEAR 2024-2025

## BUILDING MOMENTUM THROUGH TECHNOLOGY AND DRONES

The first quarter of FY25 laid a strong foundation for the year ahead. Magellanic Cloud demonstrated impressive financial discipline with an EBITDA margin of 40.1%, driven by a 37.3% year-on-year increase in EBITDA and a 40.3% surge in profit after tax. Revenue stood at ₹132.2 crore.

On the innovation front, the company's drone subsidiary, Scandron, achieved a landmark milestone by receiving its second **DGCA certification**—this time for its small-category agri drone. With prior certification for its logistics drone, Scandron became the first Indian company to hold dual certifications, unlocking participation in national initiatives like Drone Didi and positioning itself as a key player in India's drone-led infrastructure transformation.

In parallel, Motivity Labs deployed a sophisticated Generative AI application for a major client in the travel sector, further demonstrating the company's capacity to operationalize AI solutions in real-world commercial settings.

company also initiated a new project focused on **Oracle ERP migration**, enhancing its enterprise cloud service delivery. Meanwhile, IVIS, Magellanic Cloud's e-surveillance arm, gained high visibility by participating in three major expos in Delhi and Mumbai, and also secured ONVIF certifications for Profile, G, T, & S. The team showcased innovations in smart surveillance, intelligent vault systems, and monitoring technologies, engaging industry leaders across BFSI, healthcare, and public sectors. These early wins solidified Q1 as a quarter of strategic seeding and market signaling.

40.1%

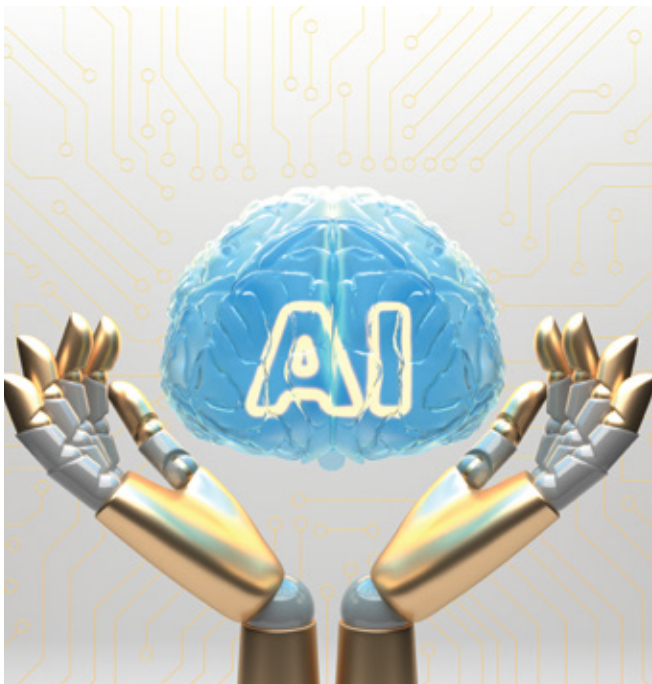
EBITDA Margin

52.9 Cr

EBITDA

₹132.2 Cr

Revenue





FOR YEAR 2024-2025

## STRATEGIC WINS AND NATIONAL RECOGNITION

Q2 built on Q1's momentum with new contracts, certifications, and global exposure. Magellanic Cloud recorded revenue of ₹157.3 crore, reflecting continued operational expansion. EBITDA climbed to ₹51.7 crore—a 27.6% increase year-on-year.

The most headline-grabbing achievement of the quarter came from Scandron, which secured first place at the **HIM-DRONE-A-THON in the High-Altitude Logistics category**. Organized by the Indian Army and FICCI, this win demonstrated Scandron's technological leadership in high-stakes drone deployments at challenging altitudes, especially in the defense and logistics sectors.

The group's IT staffing and talent solutions division—secured a ₹450 million contract to provide expat staffing for a global semiconductor company. This major win reinforced our role as a critical talent pipeline enabler for advanced technology sectors. Further, the company forged a partnership with one of India's top analytics firms to enhance its delivery of specialized talent in artificial intelligence and machine learning. At a platform level, **Scanalitix, Magellanic Cloud's product** for Comprehensive Monitoring System, Video Management System, & Video Analytics, continued its international rollout. After initial launches in the US, Oman, Dubai, and Canada, the platform started gaining traction for its real-time, AI-powered surveillance capabilities. Together, these achievements shaped Q2 into a quarter of scale, diversification, and technological validation.

**38.9%**

EBITDA Margin

**51.7 Cr**

EBITDA

**₹157.3 Cr**

Revenue





FOR YEAR 2024-2025

## INTERNATIONAL EXPANSION AND INSTITUTIONAL ENDORSEMENT

The third quarter of FY24-25 marked a period of acceleration across verticals, partnerships, and talent initiatives. Revenue stood at ₹151.4 crore, while EBITDA reached ₹55.6 crore—a year-on-year increase of 9.5%. Profit after tax rose 19.6% quarter-on-quarter, signaling growing bottom-line strength. Magellanic Cloud was formally recognized as a certified training provider under PMKVY 4.0.

This milestone enabled the company to commence large-scale workforce training programs in Telangana, Uttar Pradesh, and Bihar, focusing on critical skill areas like fiberization, 5G deployment, and IoT infrastructure.

The company's SaaS platform ScanalitiX reached new international markets with deployments in the United States and expanded coverage across Dubai, Oman, and Canada. The platform was showcased at the Security Canada Central 2024 expo, placing Magellanic Cloud among the global leaders in VMS and intelligent video analytics. In the BFSI segment, IVIS and Provigil extended their e-surveillance footprint by deploying intelligent ATM monitoring solutions across over new sites, including challenging regions in Northeast India. On the IT side, Motivity Labs achieved AWS Select Partner status and showcased its GenAI capabilities at GITEX 2024 in Dubai—engaging with thousands of global leaders across the IT and AI ecosystem. Q3, thus, became a period of institutional recognition and ecosystem-level expansion.

**36.7%**

EBITDA Margin

**55.6 Cr**

EBITDA

**₹151.4 Cr**

Revenue





FOR YEAR 2024-2025

## MARKET CONFIDENCE AND TECHNOLOGICAL BREAKTHROUGHS

Q4 served as the capstone of an exceptional fiscal year, marked by landmark achievements and market milestones. The company reported ₹156.4 crore in revenue and concluded FY25 with a full-year revenue of ₹597 crore.

**The most strategic highlight of the quarter was Magellanic Cloud's successful listing on the National Stock Exchange (NSE).** This milestone significantly increased investor visibility, improved capital market access, and validated the company's long-term business fundamentals in the eyes of institutional stakeholders.

Technologically, the company made bold strides. **Scandron unveiled India's largest 200 kg-payload cargo drone at Aero India 2025**, attracting significant attention from defense and logistics firms. With long-range capabilities and payload flexibility, the drone represents a new frontier in drone-enabled mobility, especially for industrial and emergency supply chains.

Motivity Labs secured a multi million contract to deliver custom IT solutions and digital transformation services to a major U.S.-based enterprise, further validating its capabilities in cross-border enterprise transformation. Meanwhile, IVIS consolidated its leadership in e-surveillance by onboarding three leading gold loan firms and deploying automation and vault security across over 270 locations. The quarter also featured continued investments in indigenous R&D, aligned with national priorities such as Atmanirbhar Bharat and Make in India. In essence, Q4 validated the year's journey—both in the market and in mission. It was not just the close of a financial year, but the beginning of a multi-year strategy to scale innovation globally.

FY25 was not just a year of numbers. It was a year of vision in motion, laying the groundwork for a decade of exponential acceleration.



30.7%

EBITDA Margin

48.0 Cr

EBITDA

₹156.4 Cr

Revenue

# Year in a Nutshell

## Financial Statements for FY 2024–25

FY 2024–25 was a year of meaningful acceleration, resilient performance, and strategic reinvention for Magellanic Cloud Limited. Anchored in its philosophy of Owning, Acquiring, and Innovating, the organization made significant strides across financial metrics, business verticals, technological offerings, and global footprints.



## FINANCIAL SNAPSHOT

**₹597.23 Cr**

REVENUE

6.57% Y-o-Y Change

**₹209.11 Cr**

EBITDA

4.22% Y-o-Y Change

**35.11%**

EBITDA MARGIN

0.79% Y-o-Y Change

**₹102.73 Cr**

PAT

0.21% Y-o-Y Change

**17.20%**

PAT MARGIN

6.37% Y-o-Y Change



# The Road Ahead...

**2025**



FY25 was a year of strategic foundation. FY26 and beyond will mark a phase of acceleration, as the Magellanic Cloud moves from momentum to market leadership.

We enter the new fiscal year with significant tailwinds—NSE listing credibility, maturing platforms, and an R&D pipeline aligned with transformative technologies. Our innovation roadmap is focused on four high-impact domains:



### **GENERATIVE AI AND INTELLIGENT AUTOMATION**

Elevating enterprise productivity and decision-making through self-learning systems and Gen AI-driven workflows.



### **DRONE MOBILITY INFRASTRUCTURE**

Scaling our footprint in logistics, agriculture, defense and last-mile deliveries through DGCA-certified unmanned aerial systems.



### **PLATFORM-AS-A-SERVICE (PAAS)**

Delivering intelligent, cloud-based CMS, VMS, FMS, video analytics at scale across BFSI, retail, and public infrastructure.



### **FINTECH & ROBO-ADVISORY PLATFORMS**

Driving innovation at the intersection of digital finance, intelligent automation, and personalized wealth management.

## GENERAL INFORMATION

### Board of Directors:

Mr. Joseph Sudheer Reddy Thumma	:	Managing Director designated as Global CEO
Mr. Jagan Mohan Reddy Thumma	:	Managing Director
Mrs. NikithaTiparnapally	:	Non-Executive, Independent Director
Mr. Elisha Thatisetty	:	Non-Executive, Independent Director
Mr. Robert Alan Forbes Jr.	:	Non-Executive, Independent Director
Mr. Carwin Heierman	:	Executive, Non-Independent Director

### Key Managerial Personnel:

Mr. Sanjay Mahendra Chauhan	:	Chief Financial Officer
Mr. Sameer Lalwani	:	Company Secretary & Compliance Officer

### Statutory Auditor

:	<b>M/s. SGCO &amp; Co LLP</b> Chartered Accountants 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 FRN: 112081W/W100184
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### Secretarial Auditor

:	<b>M/s. Deep Shukla &amp; Associates</b> Practicing Company Secretaries
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### Internal Auditor

:	<b>M/s. Prabhas A Shah &amp; Associates</b> Chartered Accountants
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### Bankers

:	<b>HDFC Bank Hyderabad, Branch</b>
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### Registered Office

:	Dallas Center, 6th Floor, 83/1, Plot No A1, Knowledge City, Rai Durg, Hyderabad. Telangana 500032, India.
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### Registrar and Share Transfer Agent

:	M/s. Niche Technologies Private Limited 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
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## NOTICE OF 44<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 44th Annual General Meeting of the Members of Magellan Cloud Limited will be held on Tuesday, September 23rd, 2025 at 12:00 P.M. (IST) through Video Conference (VC)/Other Audio Video means (OAVM) to transact the following business(es):

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements – Standalone and Consolidated

To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended as on March 31, 2025, together with the Reports of the Board of Directors and Auditor's thereon.

#### 2. Declaration of Dividend

To confirm and declare a final dividend of ₹0.03 (Three Paise) per equity share representing 1.5% of the face value on each fully paid up equity share of ₹ 2/- of the Company for the financial year ended on March 31, 2025.

#### 3. Re-appointment of Mr. Joseph Sudheer Reddy Thumma (DIN: 07033919), as a Director liable to retire by rotation

To re-appoint Mr. Joseph Sudheer Reddy Thumma (DIN: 07033919) as a Director, who retires by rotation, and being eligible, has offered himself for re-appointment and to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby

accorded to the re-appointment of Mr. Joseph Sudheer Reddy Thumma (DIN: 07033919), as a Director, to the extent that he is required to retire by rotation.”

#### 4. To consider and re-appoint M/s. S G C O & Co LLP, Chartered Accountants as the Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration, and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. S G C O & Co LLP, Chartered Accountants (Firm Registration No. 112081W/W100184) be and are hereby re-appointed as the Statutory Auditor of the Company for a further term of 5 (Five) consecutive years to hold office from the conclusion of this 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company to be held in 2030 (i.e., from the Financial Year April 1, 2025 - March 31, 2026 to April 1, 2029 - March 31, 2030), at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.”

**SPECIAL BUSINESS:****5. Appointment of Secretarial Auditor of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is here by accorded for appointment of M/s Deep Shukla & Associates, Company Secretaries (Peer review Certificate No. 2093/2022) as the Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from the conclusion of this 44th Annual General Meeting till the conclusion of the 49th Annual General Meeting of the Company to be held in 2030 (i.e., from the Financial Year April 1, 2025 - March 31, 2026 to April 1, 2029 - March 31, 2030), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

**6. Appointment of Ms. Amita Sachin Karia (DIN: 07068393) as an Independent Director of the Company for a term of five years:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in line with the Memorandum of Association and Articles of Association of the Company and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) Ms. Amita Sachin Karia (DIN: 07068393), being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 23rd September 2025 upto 22nd September 2030 (both days inclusive).”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters



and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

## 7. Appointment of Mr. Mayank Mahendra Shukla (DIN: 09493952), as an Independent Director of the Company for a term of five years:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in line with the Memorandum of Association and Articles of Association of the Company and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) Mr. Mayank Mahendra Shukla (DIN: 09493952), being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 23rd September 2025 upto 22nd September 2030 (both days inclusive).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

## 8. Appointment of Ms. Priyanka Dharmesh Pandey (DIN: 10198101), as an Independent Director of the Company for a term of five years:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in line with the Memorandum of Association and Articles of Association of the Company and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) Ms. Priyanka Dharmesh Pandey (DIN: 10198101), being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years

commencing from 23rd September 2025 upto 22nd September 2030 (both days inclusive).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board of Directors**

**Sd/-**

**Joseph Sudheer Reddy Thumma**

**Managing Director**

**[DIN: 07033919]**

Registered Office:

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

Dated: 29th August 2025

Place: Hyderabad

**NOTES:**

1- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFD-PoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) 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 EGM/AGM 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 Tuesday, 23rd September, 2025 at 12:00 P.M. (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- As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

3- The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 to 8 above and the details of Directors seeking appointment / re-appointment under Item Nos. 6,7 and 8 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2), issued by The Institute of Company Secretaries of India are annexed hereto.

4- 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.

5- 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



6- In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

7- 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.

8- Mandatory updation of PAN, KYC, bank details, specimen signature and nomination details prior to processing the payment of dividend: 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.

9- 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](mailto:compliance@magellanic-cloud.com).

10- 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.

11- 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.

12- The Notice of AGM will be placed on the Company's website [www.magellanic-cloud.com](http://www.magellanic-cloud.com)

13- 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, Web Site: [www.nichetechpl.com](http://www.nichetechpl.com) , e-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) in case the shares are held in physical form.

14- 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.

15- Shareholders of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. 22nd August, 2025 will receive the Notice of AGM through electronic mode only pursuant to General circular No. 1712020 dated 13th April, 2020.

16- 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](mailto:compliance@magellanic-cloud.com) mentioning Folio No./DP ID and Client ID.

17- 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 29th August, 2025 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 available 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., 16th September, 2025.

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., 16th September, 2025 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](http://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., 23rd September, 2025.

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.

**18- The instructions for shareholders for Remote e- voting and e-voting during AGM and joining meeting through VC/OAVM 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 20th September, 2025 at 9:00 A.M. and ends on 22nd September, 2025 at 5:00 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 16th September, 2025 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	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>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 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 &amp; voting during the meeting. Additionally, there are 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.</p> <p>3- If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>

	<p>4- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2- If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p> <p>4- For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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 &amp; voting during the meeting.</p>



**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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 the relevant <Magellanic Cloud Limited> on 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](http://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](mailto: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 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 seven 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 **seven 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 Company at [compliance@magellanic-cloud.com](mailto:compliance@magellanic-cloud.com) / RTA at [nichetechpl@nichetechpl.com](mailto: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](mailto: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, Sr. Manager, Central Depository Services (India) Limited (CDSL), 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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

19- Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

20- In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13th April, 2020, the Notice calling AGM has been uploaded on the website of the Company at [www.magellanic-cloud.com](http://www.magellanic-cloud.com). The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited and National Stock Exchange of India Limited at [www.bse-india.com](http://www.bse-india.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).

21- Investor Grievance Redressal: - The Company has designated an e-mail id [compliance@magellanic-cloud.com](mailto:compliance@magellanic-cloud.com) to enable investors to register their complaints, if any.

22- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**By Order of the Board of Directors**

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

**Date: 29th August, 2025**  
**Place: Hyderabad**



## EXPLANATORY STATEMENT IN RESPECT OF ITEMS FROM NO. 5 TO NO. 8 PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 5: Appointment of Secretarial Auditor of the Company

The Board of Directors, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed M/s. Deep Shukla & Associates, Company Secretaries (Peer review Certificate No. 2093/2022) as Secretarial Auditor of the Company for a term of five (5) years to hold office from the conclusion of the 44th Annual General Meeting till the conclusion of the 49th Annual General Meeting of the Company to be held in 2030 (i.e., from the Financial Year April 1, 2025 - March 31, 2026 to April 1, 2029 - March 31, 2030).

Deep Shukla & Associates (DSA) is a corporate practice firm based in the Western suburb of Mumbai providing Secretarial consultancy and Advisory Services since 2003. They endow with a wide range of services to their clients with the purpose of turning our expertise into value for the benefit of their clients. Mr. Deep Shukla is a Commerce and Law graduate and is qualified Company Secretary. He has working experience of around 20 years and post qualification of around 14 years.

Over the last one and half decades, DSA has expanded in all spheres, not only through an improvement in its infrastructure and offices, but also by associating qualified Company Secretaries to its team.

The firm carries out its work within the framework of applicable professional standards, laws, and regulations, as well as the standards set by the firm itself. M/s. Deep Shukla & Associates, Company Secretaries have given their consent to act as the Secretarial Auditor of the Company and have confirmed that their

that their appointment, if made, will be within the limit specified under applicable regulations. They have also confirmed that they are not disqualified to be appointed as secretarial auditor in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations. In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. Deep Shukla & Associates, Company Secretaries, as Secretarial Auditor of the Company. The Board, based on the recommendations of the Audit Committee, approved a remuneration mutually agreed between the board and M/s. Deep Shukla & Associates, plus taxes as applicable and reasonable out of pocket expenses for the Financial Year April 1, 2025 – March 31, 2026. The remuneration for subsequent years would be mutually agreed and approved by the Audit Committee and the Board. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested in this resolution. The Board of Directors recommends the resolution for approval by the Members.

### Item no. 6: Appointment of Ms. Amita Sachin Karia (DIN: 07068393) as an Independent Director of the Company for a term of five years:

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Ms. Amita Sachin Karia (DIN: 07068393) was on the recommendation of the Nomination and Remuneration Committee and by the Board of Director (“the Board”) is proposed to be

appointed as an Independent Director of the Company with effect from September 23, 2025.

The Company has received declaration from Ms. Amita Sachin Karia that she meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Ms. Amita Sachin Karia as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from September 23, 2025 till September 22, 2030.

In the opinion of the Board, Ms. Amita Sachin Karia fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She is independent of the management.

Brief profile of Ms. Amita Sachin Karia, nature of her expertise in specific functional areas and names of Companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in **Annexure 1** to this Notice. Copy of the draft letter for appointment of Ms. Amita Sachin Karia as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Save and except Ms. Amita Sachin Karia and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

**Item no. 7: Appointment of Mr. Mayank Mahendra Shukla (DIN: 09493952) as an Independent Director of the Company for a term of five years:**

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mayank Mahendra Shukla (DIN: 09493952) was, on the recommendation of the Nomination and Remuneration Committee and by the Board of Director ('the Board'), is proposed to be appointed as an Independent Director of the Company with effect from September 23, 2025.

The Company has received declaration from Mr. Mayank Mahendra Shukla that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Mr. Mayank Mahendra Shukla as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from September 23, 2025 till September 22, 2030.



In the opinion of the Board, Mr. Mayank Mahendra Shukla fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is independent of the management.

Brief profile of Mr. Mayank Mahendra Shukla, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in **Annexure 2** to this Notice. Copy of the draft letter for appointment of Mr. Mayank Mahendra Shukla as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Save and except Mr. Mayank Mahendra Shukla and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

**Item no. 8: Appointment of Ms. Priyanka Dharmesh Pandey (DIN: 10198101), as an Independent Director of the Company for a term of five years:**

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of

Association of the Company, Ms. Priyanka Dharmesh Pandey (DIN: 10198101) was, on the recommendation of the Nomination and Remuneration Committee and by the Board of Director (‘the Board’), is proposed to be appointed as an Independent Director of the Company with effect from September 23, 2025.

The Company has received declaration from Mr. Priyanka Dharmesh Pandey that she meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Ms. Priyanka Dharmesh Pandey as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from September 23, 2025 till September 22, 2030.

In the opinion of the Board, Ms. Priyanka Dharmesh Pandey fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She is independent of the management.

Brief profile of Ms. Priyanka Dharmesh Pandey, nature of her expertise in specific functional areas and names of Companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in **Annexure 3** to this Notice. Copy of the draft letter for appointment of

Priyanka Dharmesh Pandey as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Save and except Ms. Priyanka Dharmesh Pandey and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Ms. Priyanka Dharmesh Pandey as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Save and except Ms. Priyanka Dharmesh Pandey and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

## Annexure 1

### Brief Profile of Ms. Amita Sachin Karia

CS Amita Karia is a Fellow Member of the Institute of Company Secretaries of India (ICSI), and a qualified Commerce and Law Graduate, with over 13 years of rich experience in Corporate and Securities Laws. Her core areas of expertise include Secretarial Audits, SEBI & Listing Regulations, FEMA and FDI Compliances, Corporate Governance, and end-to-end

handling of complex corporate actions including Initial Public Offerings (IPOs), Rights Issues, Preferential Allotments, Qualified Institutional Placements (QIPs), and Takeovers of unlisted companies.

She began her professional journey with Bhadresh Trading Corporation Limited, a leading cotton trading company, where she worked from 2012 to 2015. Post this corporate stint, she established her independent practice, offering comprehensive secretarial and legal advisory services.

Currently, CS Amita Karia is a Practicing Company Secretary, advising and managing compliance for a wide spectrum of reputed corporate groups, including IRB Group and Shapoorji Pallonji Group, among others.

Her practice spans SEBI regulations, Companies Act, FEMA compliances, and ongoing secretarial support.

In addition to her professional practice, she has also contributed to corporate governance as an Independent Director. In past, she has served on the boards of listed entities such as Welspun Specialty Solutions Limited and Treehouse Education & Accessories Limited. CS. Karia does not hold any shares or economic interest in the Company and is not related to any of the Directors/KMP of the Company. She currently serves as an Independent Director on the boards of the following companies:

- Welspun Investments and Commercials Limited (Listed)
- Konstelec Engineers Limited (Listed)
- Relcon Infraprojects Limited
- Welspun Steel Limited
- Flora Fountain Properties Limited
- Welspun Sattanathapuram Nagapattinam Road Private Limited
- Hbits Investment Management Private Limited



## Details of Chairmanship / Membership of Committees as on April 01, 2025:

Sr. No.	Name of the Company	Type of Committee	Chairperson / Member
1.	Welspun Investments and Commercials Limited	Audit Committee	Member
2.	Welspun Investments and Commercials Limited	Nomination and remuneration committee	Chairperson
3.	Welspun Investments and Commercials Limited	Stakeholders Relationship Committee	Member
4.	Konstelec Engineers Limited	Nomination and remuneration committee	Member
5.	Konstelec Engineers Limited	Stakeholders Relationship Committee	Chairperson
6.	Welspun Sattanathapuram Nagapattinam Road Private Limited	Audit Committee	Chairperson
7.	Welspun Sattanathapuram Nagapattinam Road Private Limited	Nomination and remuneration committee	Chairperson
8.	Welspun Steel Limited	Audit Committee	Member
9.	Welspun Steel Limited	Nomination and remuneration committee	Member
10.	Hbits Investment Management Private Limited	Audit Committee	Member
11.	Hbits Investment Management Private Limited	Nomination and remuneration committee	Member

## Annexure 2

### Brief Profile of Mr. Mayank Mahendra Shukla

Mayank Shukla is a dynamic Event Organizer with over seven years of experience in delivering end-to-end event solutions. He is highly skilled in managing budgets, vendors, and teams, ensuring flawless execution of diverse productions. Mayank is also known for his ability to build strong client relationships and drive impactful experiences across large-scale productions.

His professional journey includes roles as a Production Manager at Hyperlink Brand Solutions Private Limited from 2023 to 2025, where he managed setup and operations for merchandise stalls at the Coldplay Mumbai

concert, TIRA Beauty stalls at the Luxe Weekend BKC event, and Yash Raj Films stalls at WAVES 2025. Since 2022, he has also been the Owner/Founder of Silveride Events LLP, where he organized the talent show "Worli's Got Talent" and handled destination weddings, live shows, corporate awards, music shows, exhibitions, and activations.

Mr. Shukla's core competencies include event management, project management, client servicing, financial management, and team leadership. He holds a BBA in Event Management and PR from NAEMD, earned between 2016 and 2019.

Mr. Mayank Shukla does not hold any shares or economic interest in the Company and is not related to any of the Directors/KMP of the Company.

servicing, financial management, and team leadership. He holds a BBA in Event Management and PR from NAEMD, earned between 2016 and 2019.

Mr. Mayank Shukla does not hold any shares or economic interest in the Company and is not related to any of the Directors/KMP of the Company.

He currently serves as a Director/Designated Partner in the following entities:

Sr. No.	Name of the Company	Company/LLP
1.	WTEC Energy India Private Limited	Company
2.	Silveride Events LLP	LLP

Mr. Mayank Shukla does not hold any office as a Chairperson or Member of any Committee of a Company.

**Annexure 3**

**Brief Profile of Priyanka Dharmesh Pandey**

CS Priyanka Pandey is an Associate Member of the Institute of Company Secretaries of India (ICSI), and a qualified Commerce and Law Graduate, with over 5 years of experience in ensuring corporate compliance, governance, and regulatory reporting. Her core areas of expertise include Secretarial Audits, SEBI & Listing Regulations, Corporate Governance and Adept at managing board and shareholder meetings, maintaining statutory records, and ensuring timely filings with regulatory authorities (MCA, SEBI, etc.).

Currently, CS Priyanka Pandey is a Company Secretary in a Listed company, advising and managing compliance for a company and its subsidiary. Her knowledge spans SEBI regulations, Companies Act, FEMA compliances, and ongoing secretarial support. She is also managing secretarial audits, due diligence, and corporate filings. She is maintaining statutory registers and records of the company.

She also ensures regulatory compliance, good corporate governance, and effective administration. Proven expertise in secretarial audits, drafting legal documents, and advising

management on company law matters. Strong communication and organizational skills with a keen eye for detail and a commitment to ethical corporate practices.

Ms. Pandey does not hold any shares or economic interest in the Company and is not related to any of the Directors/KMP of the Company.

Ms. Priyanka Dharmesh Pandey does not hold any office as a Director/Designated Partner/Chairperson/Member in any other Company or its committees.

**By Order of the Board of Directors**  
**Sd/-**  
**Joseph Sudheer Reddy Thumma**  
**Managing Director**  
**[DIN: 07033919]**

**Registered Office:**  
**6th Floor, Dallas Center, 83/1, Plot No A1,**  
**Knowledge City, Rai Durg, Hyderabad,**  
**Telangana – 500032**  
**Date: 29/08/2025**  
**Place: Hyderabad**



**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 the Directors	Mr. Joseph Sudheer Reddy Thumma	Ms. Amita Sachin Karia	Mr. Mayank Mahendra Shukla	Ms. Priyanka Dharmesh Pandey
DIN	07033919	07068393	09493952	10198101
Date of Birth	07/07/1975	09/10/1987	01/01/1998	19/07/1990
Nationality	Indian	Indian	Indian	Indian
Date of appointment	December 29, 2015	September 23, 2025	September 23, 2025	September 23, 2025
Nature of expertise	<p>Joseph Sudheer Thumma (Joe) is the Global CEO and Managing Director of Magellanic Cloud Limited, widely recognized as a visionary in technology and enterprise transformation. With over 27 years of experience, he has led the company's evolution from its beginnings as JNIT Technologies into a publicly listed conglomerate on the BSE (2017) and NSE (2025).</p> <p>Under his leadership, Magellanic Cloud has grown into a multinational enterprise with 1,600+ professionals across the US, Canada, Dubai, Singapore, and India. The group's portfolio includes Motivity Labs in IT services, IVIS &amp; Provigil in AI-powered surveillance and monitoring, Scandron in UAV manufacturing, and its flagship platform Scanalitix, unifying e-surveillance and field management.</p>	SEBI regulations, Companies Act, FEMA compliances, and ongoing secretarial support	End-to-end event management, project execution, and client servicing, adept at managing budgets, vendors, and teams for impactful large-scale productions.	SEBI regulations, FEMA compliances, secretarial audits, due diligence, and corporate filings.
Qualification	Bachelor of Computer Science Engineering from Osmania University, Telangana, India	LLB and CS	BBA in Event Management and PR	LLB and CS

<b>Relationship</b>	Brother of Mr. Jagan Mohan Reddy Thumma	No relation	No relation	No relation
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]</b>	Nil	1- Welspun Investments and Commercials Limited  2- Konstelec Engineers Limited	Nil	Nil
<b>Member of the Committee of Board of other Indian Listed Limited as on April 01, 2025</b>	Nil	1- Welspun Investments and Commercials Limited  2- Konstelec Engineers Limited	Nil	Nil
<b>Number of Shares held in the Company</b>	23,15,41,120	Nil	Nil	Nil

**By Order of the Board of Directors**

**Sd/-**

**Joseph Sudheer Reddy Thumma**

**Managing Director**

**[DIN: 07033919]**

**Registered Office:**

6th Floor, Dallas Center, 83/1, Plot No A1,

Knowledge City, Rai Durg, Hyderabad,

Telangana – 500032

Date: 29/08/2025

Place: Hyderabad



# BOARD'S REPORT

To,  
The Members,  
**MAGELLANIC CLOUD LIMITED**  
**CIN: L72100TG1981PLC169991**

Your Directors have pleasure in presenting their 44th Annual Report along with the summary of standalone and consolidated financial statements for the financial year ended as on March 31, 2025 of **Magellanic Cloud Limited** ("the Company" or "Mcloud").

## FINANCIAL RESULTS

The summarized financial performance of the Company for the FY 2024-25 and FY 2023-24 are given below:

[Amount in lakhs]

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	8,150.46	7,455.57	59,723.60	56,042.86
Other Income	325.86	2,78.49	418.69	1,743.19
<b>Total Revenue</b>	<b>8,476.32</b>	<b>7,734.06</b>	<b>60,142.30</b>	<b>57,786.05</b>
Total Expenses	6,563.12	5,372.08	45,870.17	43,737.93
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>	<b>1,913.20</b>	<b>2,361.98</b>	<b>14,272.13</b>	<b>14,048.12</b>
Exceptional Items	-	-	-	-
Extraordinary Items	-	-	-	-
<b>Net Profit Before Tax</b>	<b>1,913.20</b>	<b>2,361.98</b>	<b>14,272.13</b>	<b>14,048.12</b>
Provision for Tax				
- Current Tax	497.18	521.63	4,249.15	3,481.83
- Deferred Tax (Liability)/Assets	(19.14)	17.62	(347.59)	4,223.88
- Excess/(short) provision for earlier	71.62		97.53	54.14
<b>Net Profit After Tax</b>	<b>1,363.54</b>	<b>1,822.72</b>	<b>10,273.04</b>	<b>10,288.27</b>
Profit/(Loss) from Discontinued operations	-	-	-	-
Tax Expense of Discontinued operations	-	-	-	-
Profit/(Loss) from Discontinued operations (after tax)	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>1,363.54</b>	<b>1,822.72</b>	<b>10,273.04</b>	<b>10,288.27</b>
Other Comprehensive Income	-	-	-	-
-Items that will not be reclassified to profit or loss	(17.35)	47.25	15.47	232.41

-Reversal of deferred tax created in previous year on Revaluation of Intangible Asset	-	-	529.59	-
-Income tax relating to items that will not be reclassified to profit or loss	4.37	(11.89)	151.763	383.97
-Exchange differences in translating the financial statements of foreign operations			602.95	109.92
-Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total Comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>1,350.56</b>	<b>1,858.07</b>	<b>11,269.30</b>	<b>11,014.56</b>
Earnings per equity share ( <i>for continuing operation</i> ):				
-Basic (In`)	0.23	0.31	1.76	1.76
-Diluted (In`)	0.23	0.31	1.76	1.76

Notes:

The above figures are extracted from the audited standalone and consolidated financial statements of the Company as per the Indian Accounting Standards (Ind AS).

**REVIEW OF OPERATIONS:**

**Standalone:**

During the year under review, the Standalone total Income was **INR 8,476.32 lakhs** as against **INR 7,734.06 lakhs** for the corresponding previous year.

Total Comprehensive income for the period was **INR 1,350.56 lakhs** as against **INR 1,858.07 lakhs** in the corresponding previous year.

**Consolidated:**

During the year under review, the consolidated total Income was **INR 60,142.30 lakhs** as against **INR 57,786.05 lakhs** for the corresponding previous year.

Total Comprehensive consolidated income for the period was **INR 11,269.30 lakhs** as against Net

**INR 11014.56 lakhs** in the corresponding previous year

**TRANSFER TO RESERVES:**

Details of transfer made to General Reserves are provided in Notes to accounts forming part of the financial statements.

**DIVIDEND:**

The Board of Directors have recommended a Dividend of Re. 0.03/- (Paise Three only) per share on face value of INR 2/- each i.e., (1.5%) for the Financial Year ended March 31, 2025.



## STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company did not undergo any change in the nature of its business during fiscal year 2024-25.

## SHARE CAPITAL

As on 31st March, 2025, the Authorized share capital of the Company is Rs. 200,00,00,000/- (Indian Rupees Two Hundred Crores only) divided into 100,00,00,000 (One Hundred Crores) Equity Shares of Rs 2/- (Rupees Two only) each; and Issued, Subscribed and Paid-up share capital of the Company is Rs. 116,87,90,240/- (Indian Rupees One Hundred Sixteen Crores Eighty Seven Lakhs Ninety Thousand and Two Hundred Forty only) divided into 58,43,95,120 (Fifty Eight Crores Forty Three Lakhs Ninety Five Thousand and One Hundred 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.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### Retire by Rotation

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Joseph Sudheer Reddy Thumma (07033919),

Managing Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 44th Annual General Meeting.

The Board recommends the said reappointment for shareholders' approval.

### Inductions / Appointment or Re-appointment of Director / KMP:

1- Based on the recommendation of the Nomination and Remuneration Committee and approval of the same by the Board and the members of the Company,

Mr. Joseph Sudheer Reddy Thumma (DIN: 07033919), Managing Director designated as a Global CEO was re-appointed for another term of five years with effect from June 10, 2024 to June 09, 2029, in the 43rd Annual General Meeting held on July 15th, 2024.

2- Based on the recommendation of the Nomination and Remuneration Committee and approval of the same by the Board and the members of the Company, Mr. Elisha Thatisetty (DIN: 08531842), Independent Director was re-appointed for a second term of five years with effect from July 14, 2024 to July 13, 2029, in the 43rd Annual General Meeting held on July 15th, 2024.

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

SR. No.	Name of KMP	Designation
1.	Mr. Jagan Mohan Reddy Thumma	Managing Director
2.	Mr. Joseph Sudheer Reddy Thumma	Managing Director designated as Global CEO
3.	Mr. Sanjay Mahendra Chauhan	Chief Financial Officer
4.	Mr. Sameer Lalwani	Company Secretary and Compliance Officer

### 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.

### 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 2025. The evaluation parameters and process have been detailed in the Corporate

Governance Report, which forms part of this Integrated Annual Report.

### FAMILIARIZATION PROGRAM 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*. 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 [www.magellanic-cloud.com](http://www.magellanic-cloud.com).

### DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention 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; and

(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.

(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.

## NUMBER OF BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, 10 (Ten) Board Meetings were convened and held, the details of which are given in the Corporate

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 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.

## SECRETARIAL STANDARDS

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

## BUSINESS RESPONSIBILITY 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 BRSR is attached and is a part of this Annual Report as set out in **Annexure XI** of this report and is also available on Company's website at [www.magellanic-cloud.com](http://www.magellanic-cloud.com)

## COMPOSITION OF AUDIT COMMITTEE

Your Company has formed an Audit Committee as per the Companies Act, and the Listing Agreement / SEBI (LODR) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

Further, the Audit Committee is functional as

per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE

Your Company has formed a Nomination & Remuneration Committee to lay down norms for the determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company.

The other details of the Nomination & Remuneration Committee are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

## NOMINATION AND REMUNERATION POLICY

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2025, the Board had six members, consisting of an executive director, a non-executive and non-independent director and three independent directors. One of the independent directors of the Board is a woman. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance section that forms part of this Integrated Annual Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website,

at [www.magellanic-cloud.com](http://www.magellanic-cloud.com).

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy is attached and is a part of this Annual Report as set out in **Annexure I** of this report

## COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Board has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders etc. The Committee reviews Shareholder's / Investor's complaints like non-receipt of Annual Report, physical transfer/transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates, etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

The other details of the Stakeholders Relationship Committee are given in the Corporate Governance Report, appearing as a separate section in this Annual 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 II** and forms part of this Report.

Further, the names of the top ten employees in terms of remuneration drawn are disclosed in **Annexure III** and forms part of this Report.



## 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](http://www.magellanic-cloud.com).

## DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

The Statement AOC-1 pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 regarding Subsidiary Company is enclosed as **Annexure IV** to this Report.

## 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 as **Annexure V**.

## STATUTORY AUDITOR AND AUDITOR REPORT

M/s. Bhuta Shah & Co. LLP., Chartered Accountants, Mumbai [Firm Regn. No. 101474W/W100100] tendered their resignation to discontinue as the Statutory Auditor of the Company for the remaining term of their period. Hence, in order to fill up the casual vacancy, the Board has appointed M/s SGCO & Co. LLP., Chartered Accountants (FRN:112081W/W100184) in the Board Meeting convened on 12th September 2024. The office of M/s SGCO & Co. LLP., Chartered Accountants, Mumbai are to be confirmed by the members in the ensuing Annual General Meeting, Further, their appointment shall be for the tenure of 05 (Five) years, subject to the approval of members in the ensuing Annual General Meeting. As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s SGCO & Co. LLP., Chartered Accountants, Mumbai, for such appointment and also a certificate

to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made thereunder. The Notes on financial statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's report does not contain any qualifications, reservation or adverse remark.

## SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Mr. Deep Shukla, Practicing Company Secretary, have been appointed Secretarial Auditor of the Company. The Secretarial Audit Report pertaining to the Company and its material subsidiaries are enclosed as **Annexure VI** to this report.

## 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.

## EXPLANATION(S)/ COMMENT(S) PURSUANT TO SECTION 134(3)(f)(i)& (ii), IF ANY, OF THE COMPANIES ACT, 2013:

### Explanation pursuant to Section 134(3)(f)(i):

There are no adverse remarks/qualifications made in Statutory Report issued by Statutory Auditor of the Company.

## ANNUAL SECRETARIAL COMPLIANCE REPORT

M/s Deep Shukla & Associates, Practicing Company Secretaries, have been appointed to give the Annual Secretarial Compliance Certificate. The Annual Compliance Certificate is enclosed as **Annexure VII** to this report.

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.

### RISK MANAGEMENT POLICY

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.

Further the company has also obtained Directors and Officers Insurance pursuant to Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### DIVIDEND DISTRIBUTION POLICY

Your Company has adopted Dividend Distribution Policy as per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also annexed as **Annexure VIII**.

The Dividend Distribution Policy can be accessed on the website of the company at <https://magellanic-cloud.com/investors/policies/>.

### DEPOSITS

The Company has neither accepted nor renewed any fixed deposits during the year under review.

There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2025.

### 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

### 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.

### PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered into with Related Parties as defined under Section 188 of the Companies Act, 2013 and Regulation 2(1)(zb) 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.



## INSURANCE

The properties/assets of the Company are adequately insured.

## 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 2024-25 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is enclosed at **Annexure-IX** and forms part of this report. The CSR Policy of the Company may be accessed on the website of the Company.

## CORPORATE GOVERNANCE CERTIFICATE

We ensure that, we evolve and follow the corporate governance guidelines and best practices sincerely, not only to boost long-term shareholder value, but also to respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our operations and performance, as well as the leadership and governance of the Company.

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.

In compliance with Regulation 34(3) read with Schedule V(C) of the SEBI (LODR) Regulations, 2015, a Report on Corporate Governance forms part of this Annual Report. The Certificate as issued by Practicing Company Secretary certifying compliance with the conditions of corporate governance as prescribed under Schedule V(E) of the SEBI (LODR) Regulations, 2015, is annexed to the Corporate Governance Report as **Annexure X**.

## 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	0
b) number of complaints disposed off during the year; and	0
c) number of cases pending for more than ninety days	0

**DISCLOSURE ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:**

Your Company hereby confirms that it is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, including all amendments thereto, and has duly implemented the required measures to ensure the welfare and rights of women employees as mandated under the said Act.

**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 equipments 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 equipments 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:

Particulars	(Amount in Rs.)	
	F.Y 2024-2025	F.Y 2023-2024
C.I.F. Value of Imports	-	-
F.O.B. Value of Exports	68,35,62,949	45,43,67,090

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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



## LISTING WITH STOCK EXCHANGE

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited. Your Company is pleased to inform that its equity shares were listed on the National Stock Exchange of India Limited (NSE) with effect from 07th February 2025. The listing marks a significant milestone in the Company's growth journey, enabling wider public participation and enhancing the visibility, liquidity, and accessibility of its shares in the Indian capital markets. The shares are now traded under the designated symbol "M CLOUD", and this development reflects the Company's commitment to transparency, good governance, and long-term value creation for its stakeholders.

## ACKNOWLEDGEMENT

The Directors would like to thank our clients, vendors, shareholders, customers, bankers, suppliers, Government of India, particularly the Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India (SEBI) 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.

**For and on behalf of the Board of Directors**

**Sd/-**

**Jagan Mohan Reddy Thumma**  
**Managing Director**  
**[DIN: 06554945]**

**Sd/-**

**Joseph Sudheer Reddy Thumma**  
**Managing Director**  
**[DIN: 07033919]**

**Date: 29/08/2025**

**Registered Office:**

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

## Annexure to the Board's Report

## Annexure – I

### NOMINATION AND REMUNERATION POLICY

#### CONSTITUTION OF COMMITTEE

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than two third are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

#### OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulation of criteria for evaluation of Independent Director and the Board.

- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

#### APPLICABILITY

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

#### DEFINITIONS

“**Act**” shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.



“**Board**” means Board of Directors of the Company.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Company**” means Magellan Cloud Limited

“**Directors**” mean Directors of the Company.

“**Independent Director**” means a Director referred to in Section 149 (6) of the Companies Act, 2013.

“**Key Managerial Personnel**” means key managerial personnel as defined under the Companies Act, 2013 and includes –

- The Chief Executive Officer or the Managing Director or the manager
- The Company Secretary;
- The whole-time Director
- The Chief Financial Officer;
- Such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- Such other officer as may be prescribed.

“**Policy**” or “**This policy**” means Nomination and Remuneration Policy.

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

“**Senior Management**” Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

*Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.*

## ROLE AND POWER OF THE COMMITTEE:-

*Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:*

### The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

### *Policy for appointment and removal of Director, KMP and Senior Management*

#### (i). Appointment criteria and qualifications

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the

age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**(ii). Term / Tenure**

**(a) Managing Director/Whole-time Director:**

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**(b) Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person

is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**(c) Evaluation**

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**(d) Removal**

- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**(e) Retirement**

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

*Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel*

**(i) General:**

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the



Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;

- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**(ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

**- Fixed pay:**

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the

Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

**- Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

**- Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**(iii). Remuneration to Non- Executive / Independent Director:**

**- Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

**- Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**- Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

**- Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

**MEMBERSHIP**

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members or one third of the members of the committee, whichever is greater, including at least one independent director shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors

**CHAIRMAN**

- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

**COMMITTEE MEMBERS' INTERESTS**

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

**VOTING**

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**MINUTES OF COMMITTEE MEETING**

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**AMENDMENTS TO THE POLICY**

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.



## AMENDMENTS IN THE LAW

- Any subsequent amendment/modification in the Listing Regulation and/or other applicable laws in this regard shall automatically apply to this Policy.

## IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

## SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Mr. Deep Shukla, Practicing Company Secretary, have been appointed Secretarial Auditor of the Company. The Secretarial Audit Report pertaining

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**Annexure II**

**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**

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and,

(ii) The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2024-25

<b>Name &amp; Designation</b>	<b>*Remuneration of each Director &amp; KMP for Financial Year 2024-25 (INR)</b>	<b>% increase/ decrease in remuneration in the Financial Year 2024-25</b>	<b>Ratio of remuneration of each Directors to median remuneration of employees</b>
<b>A. Independent Directors</b>			
Mrs. Tiparnapally Nikitha	-	-	-
Mr. Robert Alan Forbes Jr.	-	-	-
Mr. Elisha Thatisetty	-	-	-
<b>B. Executive Directors/KMP</b>			
Mr. Jagan Mohan Reddy Thumma (MD)	4,80,000	-	7.68:01
Mr. Sanjay M. Chauhan (CFO)	30,00,000	-	48.01:01
Mr. Sameer Lalwani (CS)	9,77,508	-	15.64:01
Mr. Joseph Sudheer Reddy Thumma (MD)	-	-	-
Mr. Carwin Heierman (Executive Dr.)	-	-	-

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

1. Median remuneration of all the employees of the Company for the financial year 2024-25 is INR 9,65,000/-

iii. The percentage increase in the median remuneration of employees in the financial year 2024-25

	<b>Financial Year 2024-25 (INR)</b>	<b>Financial Year 2023-24 (INR)</b>	<b>Increase by (%)</b>
Median remuneration of all employees	9,65,000	8,14,000	18.55%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.



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

There were 305 permanent employees on the rolls of Company as on March 31, 2025.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

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

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**  
**Managing Director**  
**[DIN: 07033919]**

**Date: 29/08/2025**

**Registered Office:**

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

## Annexure III

### 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	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Jagan Mohan Reddy Thumma	Managing Director	MBA	26 years	50 years	1-May-2016	JNIT Technologies PVT LTD	8.04%
Sanjeev Bhandari	CSO	MBA	30 years	54 years	01-May-2024	Helix Sense Technologies Private Limited	-
Syed Ameeruddin	COO	MBA	21 years	37 years	1-May-2016	JNIT Technologies PVT LTD	0.78%
Rana Rajvinder Singh	CXO	MBA	28 years	44 years	01-Apr-2024	Helix Sense Technologies Private Limited	-
Ramakrishna Tadepalli	Senior Software Engineer	B.Tech.	11 years	34 years	01-Oct-2024	iVIS International Pvt. Ltd.	-
Sathish Kumar Chepuri	Delivery Manager	MSc.	14 years	35 years	22-May-2024	ZenQ	-
Suresh Kumar Thonupunuri	R&D Manager	M.Tech.	20 years	43 years	28-Oct-2024	Wi2Wi - India Private Limited	-
Jagarlamudi Sarath Babu	Lead Engineer	B.Tech.	14 years	39 years	14-Nov-2022	iVIS International Pvt. Ltd.	-
Sanjay Mahendra Chauhan	CFO	CA Intermediate	21 years	44 years	1-May-2016	JNIT Technologies PVT LTD	-
Bahadur Singh Thakur	Software Engineer	B.Tech	6 years	32 years	01-Jan-2019	iVIS International Pvt. Ltd.	-



The above employees are related to the Directors of the Company.

<b>Names of Employees</b>	<b>Names of employees who are relatives of any Director</b>
Jagan Mohan Reddy Thumma	Brother-Joseph Sudheer Reddy Thumma
Sanjeev Bhandari	No Relation with any Director
Syed Ameeruddin	No Relation with any Director
Rana Rajvinder Singh	No Relation with any Director
Ramakrishna Tadepalli	No Relation with any Director
Sathish Kumar Chepuri	No Relation with any Director
Suresh Kumar Thonupunuri	No Relation with any Director
Jagarlamudi Sarath Babu	No Relation with any Director
Sanjay Mahendra Chauhan	No Relation with any Director
Bahadur Singh Thakur	No Relation with any Director

**For and on behalf of the Board of Directors**

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

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

**Date: 29/08/2025**

**Registered Office:**

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

## Annexure IV

### FORM AOC-I

#### 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
Name of the subsidiaries	JNIT Technologies, INC	Ivis International Private Limited	Provigil Surveillance Limited	Scandron Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2025	March 31, 2025	March 31 2025	March 31 2025
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 31-03-2025 is INR 85	-	-	-
Share capital	0.98	1,415.72	106.67	200.00
Reserves & surplus	9,601.09	15,244.03	3,957.30	-105.50
Total assets	19,455.76	25,731.81	12,950.73	5,284.71
Total Liabilities	9,854.67	9,072.06	8,886.77	5,190.21
Investments	4,794.00	-	-	-
Turnover	18,270.29	10,192.52	9,440.86	272.25
Profit before taxation	1,569.47	2,730.27	515.94	14.58
Profit for taxation	559.35	469.47	138.25	1.35
Profit after taxation	1,010.12	2,260.80	377.69	13.23
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	70%

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**

	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	-
ii.	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**  
(Managing Director)  
DIN: 07033919

**Sd/-**  
**Sanjay Chauhan**  
(Chief Financial Officer)  
**Date : 29/08/2025**

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

## Annexure V

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### I. OVERVIEW

The global economic landscape in the current financial year (2024-25) continues to evolve, shaped by the lingering effects of past geopolitical events, persistent inflationary pressures, and the ongoing adjustments from globally synchronized monetary policy tightening. While the world largely averted a severe recession in the preceding period, demonstrating resilience in the banking system and robust performance in major emerging markets, the momentum has been uneven. We observe continued vigilance regarding global growth projections, with a focus on navigating potential headwinds such as geopolitical uncertainties and evolving trade dynamics. The Euro area, for instance, continues to grapple with subdued consumer sentiment and the residual impact of energy price volatility, affecting interest-rate-sensitive sectors. Our strategy for 2024-25 remains attuned to these global shifts, prioritizing agility and strategic adaptation.

#### II. M-CLOUD'S BUSINESS:

##### **An Overview**

Mcloud is a leading IT services, consulting, and business solutions organization. We maintain a strong global presence, leveraging deep domain expertise across multiple industry verticals. Our comprehensive portfolio of offerings spans consulting and service integration, application services, digital transformation services, cloud services, engineering services, cognitive business operations, and proprietary products and platforms.

##### **Strategy for Sustainable Growth.**

Mcloud consistently navigates through successive technology cycles, continually transforming and adapting to build relevant new capabilities. We remain committed to helping our clients realize the full benefits of innovative technologies, driving

their business evolution and digital adoption. Our strategy for sustainable growth in 2024-25 is centered on anticipating market needs and investing in future-ready solutions.

#### III. M-CLOUD'S STRATEGIC RESPONSES TO OPPORTUNITIES AND THREATS:

##### **Opportunities and Threats:**

The following represent key opportunities and inherent strengths for the Company in the current financial year:

##### **Continued investment in skill building, certifications, credentials, IP, and accelerators:**

We are committed to enhancing our human capital and technological assets to stay ahead in a competitive market.

##### **Strong growth in cloud migration and transformation revenues:**

The accelerating trend of cloud adoption continues to present significant revenue expansion opportunities.

##### **Preferred partner to clients seeking to use cloud-native capabilities to power their business transformation:**

Our expertise positions us as a trusted advisor for clients' digital journeys.

##### **Expansion of addressable market:**

We are actively exploring new sectors and geographies to broaden our market reach.



## IV. CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

SR. NO.	Key Financial Ratio		F.Y. 2024-25	F.Y. 2023-24
1.	Debtors Turnover Ratio	Times	3.00	2.81
2.	Inventory Turnover Ratio	Times	-	-
3.	Current Ratio	Times	1.75	1.11
4.	Debt Equity Ratio	Times	1.04	0.95
5.	Operation Profit Margin	%	78%	88%
6.	Net Profit Margin	%	17%	24%
7.	Change in Return on Net Worth	%	9%	10%

*\*Previous year's Figures have been regrouped / rearranged wherever necessary*

## V. RISK AND CONCERNS

Operating in the dynamic IT services industry, the Company faces various risks, including those arising from rapid technological changes, evolving client demands, and intense competition. Forex risks are a significant consideration, as the Company's exposure to foreign currency fluctuations could impact its Rupee earnings. We continuously monitor these external factors to mitigate potential adverse effects on our operations and financial performance.

The Company maintains robust internal control procedures, commensurate with its size and the nature of its business. These procedures cover critical areas such as the purchase of stores, raw materials, components, plant and machinery, equipment, and other assets, as well as the sale of goods and services.

Furthermore, the Company has an active Audit Committee that provides periodic oversight of the internal control procedures. The Audit Committee remains accessible to all employees, fostering an environment where recommendations for procedural improvements are encouraged and considered.

## VI. DISCUSSION ON FINANCIAL PERFORMANCE OF THE COMPANY:

The detailed financial performance for the financial year 2024-25 will be comprehensively presented in the Audited Financial Statements forming part of this Annual Report.

The overview financial performance of the Company are as follows:

During the year under review, the Standalone total Income was **INR 8,476.32 lakhs** as against **INR 7,734.06 lakhs** for the corresponding previous year.

Total Comprehensive income for the period was **INR 1363.54 lakhs** as against **1822.72 lakhs** in the corresponding previous year.

## VII. INDUSTRIAL RELATIONS AND HUMAN RESOURCES:

The Company places paramount importance on its relationship with its employees, recognizing it as vital to sustained success. We are dedicated to ensuring that all employees feel valued and

are continuously endeavoring to cultivate an environment and culture that empowers every individual to contribute their best and maximize their potential.

We ensure that our employees remain competent through ongoing education, skill development, targeted training programs, and practical experience. Throughout the year, we strive to maintain cordial relations between management and employees, fostering an atmosphere of harmonious working conducive to achieving the Company's business objectives. The Company is poised to motivate each of its employees to perform to the fullest extent possible and to appropriately reward their excellence.

## VIII. CAUTIONARY STATEMENT

Statements in this report and Corporate Governance Report read together with the Directors' Report and financial statement describing the Company's objectives, projections, estimates, expectations and predictions, may be "forward looking statements". Actual results may differ from those expressed or implied due to variations in prices of raw materials, seasonal demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and other incidental factors.

**For and on behalf of the Board of Directors**

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

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

**Date: 29/08/2025**

**Registered Office:**

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



## Annexure – VI (a)

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended March 31, 2025**

*[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 31st March 2025 (*'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 31st March 2025 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;
- (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, we have not found any documents related with compliance of IEPF rules, as amended. However, the Company has filed the IEPF forms as on date of signing this report.*
- *During the year under review, it is observed that the term of Mr. Robert Alan Forbes Jr., a Non-Executive - Independent Director has expired on May 27, 2024. Pursuant to regulation[(1C)(a) of SEBI LODR, the listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. It is to be noted that the company has not complied the timeline for such re-appointment. However, as per available record the company has re-appointed him vide Extra-ordinary General Meeting held December 10, 2024.*

**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. There were no changes in the composition of the Board of Directors during the period under review.
- 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)

**Place: Mumbai  
Date: 24/07/2025**

**Sd/-  
DEEP SHUKLA  
{PROPRIETOR}  
FCS: 5652  
CP NO.5364  
UDIN: F005652G000851893**

**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)

**Place: Mumbai**  
**Date: 24/07/2025**

**Sd/-**  
**DEEP SHUKLA**  
**{PROPRIETOR}**  
**FCS: 5652**  
**CP NO.5364**  
**UDIN: F005652G000851893**



**Annexure – VI (b)**

**FORM MR-3  
SECRETARIAL AUDIT REPORT  
For the financial year ended March 31, 2025**

[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 31st March 2025 ('*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 31st March 2025 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.

**Place: Mumbai**  
**Date: 23/07/2025**

**For: Kavita Raju Joshi**  
**COMPANY SECRETARIES**  
**(Peer Review Certificate No.: 2159/2022)**

**Sd/-**  
**KAVITA RAJU JOSHI**  
**{PROPRIETOR}**  
**FCS (Membership No.): 9074**  
**CP NO.8893**  
**UDIN: F009074G000845426**

**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)**

**Place: Mumbai**  
**Date: 23/07/2025**

**Sd/-**  
**{PROPRIETOR}**  
**FCS (Membership No.): 9074**  
**CP NO.8893**  
**UDIN: F009074G000845426**



## Annexure – VI (c)

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended March 31, 2025**

[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 31st March 2025 ('*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 31st March 2025 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 '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.

**Place: Mumbai**  
**Date: 23/07/2025**

**For: Kavita Raju Joshi**  
**COMPANY SECRETARIES**  
**(Peer Review Certificate No.: 2159/2022)**

**Sd/-**  
**KAVITA RAJU JOSHI**  
**{PROPRIETOR}**  
**FCS (Membership No.): 9074**  
**CP NO.8893**  
**UDIN: F009074G000847802**

**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)**

**Place: Mumbai**  
**Date: 23/07/2025**

**Sd/-**  
**{PROPRIETOR}**  
**FCS (Membership No.): 9074**  
**CP NO.8893**  
**UDIN: F009074G000847802**



## Annexure – VII

### ANNUAL SECRETARIAL COMPLIANCE REPORT

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019]

#### Annual Secretarial Compliance Report of “MAGELLANIC CLOUD LIMITED” for the year ended March 31, 2025

We, Deep Shukla & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **MAGELLANIC CLOUD LIMITED [CIN: L72100TG1981PLC169991]** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other relevant document(s)/ filing, which has been relied upon to make this certification,

for the year ended March 31, 2025 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, are:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(to the extent applicable)*;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(to the extent applicable)*;
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *[Not applicable during the review period]*
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *[Not applicable during the review period]*
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *[Not applicable during the review period]*
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; *[Not applicable during the review period]*
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *(to the extent applicable)*;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended; *[Not applicable during the review period]*

(k) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; *[Not applicable during the review period]*

(l) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder. *[Not applicable during the review period]*

We hereby report that, during the review period the compliance status of the listed entity is appended below:

**Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) in terms of the BSE circular reference no. 20230316-14 and NSE Circular Ref No: NSE/ CML/ 2023/21 both dated March 16, 2023 and Master Circular dated April 29, 2024 from NSE and April 30, 2024 from BSE.**

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>We have conducted a review of the compliance of listed entity in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	-
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable of the listed entity.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>•The listed entity is maintaining a functional website.</li> <li>•Timely dissemination of the documents/ information under a separate section on the website.</li> <li>•Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	-
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	-



5.	<p><b>To examine details related to Subsidiaries of listed entity:</b></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	-
6.	<p><b>Preservation of Documents:</b></p> <p>As per the confirmations given by the listed entity, and on our test check basis, it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.</p>	Yes	-
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations</p>	Yes	-
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transaction were subsequently approved/ ratified/rejected by the Audit committee</p>	Yes	-
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder</p>	Yes	-
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	-
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock</p>	There are no such instance, however, the company has	-

	Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under Page 5 of 7 SEBI Regulations and circulars/ guidelines issued thereunder.	received informational notice from SEBI on July 29, 2024 for which the company has replied to SEBI on Aug 17, 2024.	-
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Yes	-
13.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for all SEBI regulation / circular / guidance note etc.</p>	Yes	-

\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No ' or 'NA '

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amt.	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:



Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.	Details of Violation	Fine Amt.	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

### Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For: M/s. Deep Shukla & Associates  
Company Secretaries**

**Date: 16/05/2025  
Place: Mumbai**

**Sd/-  
Deep Shukla  
Practicing Company Secretaries  
(Peer Review Certificate No.: 2093/2022)  
FCS : 5652; CP : 5364  
UDIN: F005652G000362074**

Annexure – VIII

**MAGELLANIC CLOUD LIMITED**

**DIVIDEND DISTRIBUTION POLICY**

[Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**1. Scope and Objective**

This Policy seeks to lay down a broad framework for the distribution of dividend by the Company whilst appropriately balancing the need of the Company to retain resources for the Company's growth & sustainability. Through this policy, the Company also endeavors to maintain fairness and consistency while considering distributing dividend to the shareholders.

The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking a decision on distribution or retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking in to consideration all the relevant circumstances enumerated hereunder or other factors as may be considered relevant by the Board.

The Policy is being recommended for adoption by the Board of Directors in Magellanic Cloud Limited.

**2. Statutory Requirements**

The declaration and distribution of dividend shall, at all times, be in accordance with the provisions of the Companies Act, 2013, read with applicable rules framed thereunder, as may be in force for the time being ("Act") in particular Sections 2(35), 24, 51, 134(3)(k), 123, 124, 125, 126 and 127 of the Act and the Companies (Declaration and Payment of Dividend) Rules, 2014, SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such other applicable provisions of law and the Articles of Association of the Company as amended.

**3. Parameters to be considered while recommending / declaring dividend**

The Board while declaring or recommending dividend to the shareholders, will consider following financial / internal and external factors:

**Financial / Internal Factors:**

- Profits earned and available for distribution during the financial year
- Accumulated reserves, including retained earnings
- Mandatory transfer of Profits earned to specific reserves, such as Debenture Redemption Reserve, etc.
- Past dividend trends –rate of dividend, EPS and payout ratio, etc.
- Earning Stability
- Future Capital Expenditure requirement of the Company
- Growth plans, both organic and inorganic
- Capital restructuring, debt reduction, capitalization of shares
- Crystallization of contingent liabilities of the Company



- Profit earned under the Consolidated Financial Statement
- Cash Flows
- Current and projected Cash Balance and Company's working capital requirements.

#### **External Factors:**

- Economic environment, both domestic and global.
- Unfavorable market conditions
- Changes in Government policies and regulatory provisions
- Cost of raising funds from alternate sources
- Inflation rates
- Sense of shareholders' expectations
- Cost of external financing

#### **4. Circumstances under which shareholders of the Company may or may not expect dividend**

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. Hence, the shareholders of the Company *may expect dividend* only if the Company is having surplus funds after providing for all the expenses, depreciation, etc., and after complying with the statutory requirements under the Applicable Laws.

The shareholders of the Company *may not expect dividend* in the following circumstances, subject to the discretion of the Board of Directors:

- The Company has in adequacy of profits or incurs losses for the Financial Year;
- The Company undertakes / proposes to undertake a significant expansion project requiring higher allocation of capital;
- The Company undertakes / proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital.
- The Company has significantly higher working capital requirement affecting free cash flow.
- The Company proposes to utilize surplus cash for buy-back of securities;
- The Company is prohibited to recommend / declare dividend by any regulatory body.

The Board may also not recommend a dividend on considering any compelling factors / parameters mentioned in point 3 above.

#### **5. Policy as to how the retained earnings will be utilized**

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the company shall be based on the following factors:

- Long term strategic plans
- Augmentation / Increase in production capacity
- Market expansion plan
- Product expansion plan
- Modernization plan

- Diversification of business
- Replacement of capital assets
- Balancing the Capital Structure by de-leveraging the Company
- Payment of Dividend or issue of Bonus Shares
- Other such criteria as the Board may deem fit from time to time.

## 6. Quantum and manner of dividend payout

Subject to the circumstances and scenarios mentioned above, the Company shall endeavor to maintain a total dividend payout ratio in the range of 25% to 40% of the annual standalone profits after tax (PAT) of the Company. Under the applicable provisions of the Act, the Company's ability to declare and pay dividends is based on the standalone Financial Statements only. In future should the regulations be amended permitting the Company to pay dividend based on its Consolidated Profits, the Board would consider such a payout ratio on its Consolidated Profits. Till such time, The Company will endeavor to have a policy on dividend distribution with a similar payout ratio across its subsidiaries and to the extent possible, in its joint ventures after discussions with its partners.

The Company may declare dividends for a year, usually payable for a financial year at the time when the Board considers and recommends the Annual Financial Statements, which is called final dividend. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the Annual General Meeting of the Company.

The Board of Directors may also declare interim dividend during the financial year, between two Annual General Meetings as and when they consider it fit.

## 7. Disclosures

The Policy shall be disclosed in the Annual report and on the website of the Company.

## 8. Policy review and amendments

The Policy will be reviewed periodically by the Board. This revised policy has been adopted by the Board of Directors of the Company.

## 9. Disclaimer

- (a) The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding dividend policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the Dividend to be distributed in the year and the Board reserves the right to depart from the policy as and when circumstances so warrant.
- (b) Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward-looking statements in the Policy.



## Annexure – IX

### REPORT ON CSR ACTIVITIES

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

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: - [www.magellanic-cloud.com](http://www.magellanic-cloud.com)

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:

Sr. 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	-

6. Average net profit of the company as per section 135(5): Rs. 14,52,63,667/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 29,05,273/-

(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. 29,05,273/-

2. (a) CSR amount spent or unspent for the financial year: 30,00,000

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. 30,00,000/-	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: 30,00,000

(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 30,00,000/-



## 3. Short Summaries:

<b>Sl. No.</b>	<b>Particular</b>	<b>Amount (in Rs.)</b>
(i)	Two percent of average net profit of the company as per section 135(5)	29,05,273
(ii)	Total amount spent for the Financial Year	30,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	94,727
(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)]	1,30,459

**For and on behalf of the Board of Directors**

**Sd/-**

**Jagan Mohan Reddy Thumma**  
**Managing Director**  
**[DIN: 06554945]**

**Sd/-**

**Joseph Sudheer Reddy Thumma**  
**Managing Director**  
**[DIN: 07033919]**

**Date: 29/08/2025**

**Registered Office:**

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

## Annexure – X

### CORPORATE GOVERNANCE REPORT

#### 1. 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.

#### 2. 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 integrity, transparency, accountability and compliance with laws in all dealings with shareholders, employees, the Government, customers, suppliers and other stakeholders.

#### 3. 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.



As on March 31, 2025, the Board comprised of 6 (Six) Directors out of which 3 (Three) are Non-Executive Independent Directors (including one woman director) and 3 (Three) are Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

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 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, 2025, are as under:

Name of the Directors	Category of Directorship	*Directorship in other Companies	**Committee Membership(s) of other Companies		No. of Shares held
			Member	Chairman	
Mr. Jagan Mohan Reddy Thumma	Managing Director - Promoter	0	0	0	4,70,00,000
Mr. Joseph Sudheer Reddy Thumma	Managing Director designated as Global CEO - Promoter	1	0	0	23,15,41,120
Mr. Carwin Heierman	Executive Director	0	0	0	-
Mrs. Nikitha Tiparnapally	Non-Executive Director Independent Director	0	0	0	-
Mr. Robert Alan Forbes Jr.	Non-Executive Director Independent Director	0	0	0	-
Mr. Elisha Thatisetty	Non-Executive Director Independent Director	0	0	0	-

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

\*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 Un-Listed Public Companies.

**Core Skills / Expertise / Competence of the Board of Directors**

The list of core skills / expertise / competence identified by the Board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as under: -

Sl. No.	Core skills/expertise/competence	Name of Directors
1.	IT services	Mr. Joseph Sudheer Reddy Thumma, Mr. Carwin Heierman, Mr. Jagan Mohan Reddy Thumma, Mr. Robert Alan Forbes Jr. Mrs. Nikitha Tiparnapally
2.	Finance, Law, Accounting and Management	Mr. Elisha Thatisetty, Mrs. Nikitha Tiparnapally

**DECLARATION 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 to other Directors except Mr. Jagan Mohan Reddy Thumma and Joseph Sudheer Reddy Thumma being relative 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 FAMILIARISATION 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 [www.magellanic.com](http://www.magellanic.com).

## 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 & Risk Management Committee and the NRC 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.

## 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.

**ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:**

During the year **10 (Ten)** Board Meetings were held for the financial year ended March 31, 2025, the dates of which are May 08, 2024; May 13, 2024; May 30,2024; August 13, 2024; August 14, 2024; September 12, 2024; November 13, 2024; November 16, 2024; February 14, 2025; March 26, 2025.

The attendance of each Director at Board Meetings and at the last Annual General Meeting is as under:

<b>Name of the Directors</b>	<b>No. of Board meetings attended</b>	<b>Attendance of last AGM held on 15/07/2024</b>
Mr. Jagan Mohan Reddy Thumma	08	Present
Mr. Joseph Sudheer Reddy Thumma	10	Present
Mrs. Nikitha Tiparnapally	08	Present
Mr. Carwin Heierman	02	Absent
Mr. Robert Alan Forbes Jr.	02	Absent
Mr. Elisha Thatisetty	03	Absent

*Pursuant to Section 167 of the Act, a Director shall incur disqualification if he/she does not meet the minimum attendance criteria and absents himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. All Directors of the Company have duly met the attendance criteria during FY 2024-25.*

**4. AUDIT COMMITTEE:**

reviewing of company's results, evaluation of Independent Directors performances.

**BROAD TERMS OF REFERENCE:**

The terms of reference of the Audit Committee are in order to cover the matters specified under revised Regulation 17(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/ removal of Auditors,

**COMPOSITION:**

The Audit Committee comprises of Three Directors, comprises of Executive and non-executive and Independent Director. All these Directors possess knowledge by corporate finance, accounts and company law.



The constitution of the Audit Committee as on March 31, 2025 is as follows:

S.No	Name of Members	Executive/Non-Executive Independent Director
1.	Mrs. Nikitha Tiparnapally	Chairperson, (Non-Executive – Independent Director)
2.	Mr. Robert Alan Forbes Jr.	Member, (Non-Executive - Independent Director)
3.	Mr. Elisha Thatisetty	Member, (Non-Executive – Independent Director)

## MEETINGS AND ATTENDANCE

During the year **06 (Six)** Audit Committee meeting were held for the financial year ended March 31, 2025, the dates of which are May 08, 2024; August 14, 2024; September 12, 2024, November 13, 2024 ; February 14, 2025 and March 26, 2025

The attendance at the Audit Committee Meetings is as under:

S.No	Name of Members	Executive/Non-Executive Independent Director	No. of meetings attended
1.	Mrs. Nikitha Tiparnapally	Chairperson, (Non-Executive Independent Director)	06
2.	Mr. Robert Alan Forbes Jr.	Member, (Non-Executive - Independent Director)	02
3.	Mr. Elisha Thatisetty	Member, (Non-Executive – Independent Director)	05

The Chairperson of the Committee was present at the Annual General Meeting of the Company held on 15/07/2024 to attend the shareholders' queries.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor' s complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

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.

**COMPOSITION:**

The constitution of the Committee of Directors is as under:

S.No	Name of Members	Executive/Non-Executive Independent Director
1.	Mrs. Nikitha Tiparnapally	Chairperson, (Non-Executive Independent Director)
2.	Mr. Jagan Mohan Reddy Thumma	Member, (Executive Director
3.	Mr. Elisha Thatisetty	Member, (Non-Executive Independent Director)

The Board has appointed Mr. Sameer R. Lalwani, Company Secretary, as the Compliance Officer, as required under the Listing Regulations.

**MEETINGS AND ATTENDANCE**

During the year **01 (One)** Meeting was held for the financial year ended March 31, 2025, the date of which is August 14, 2024

The attendance at the Stakeholders Relationship Committee Meetings is as under:

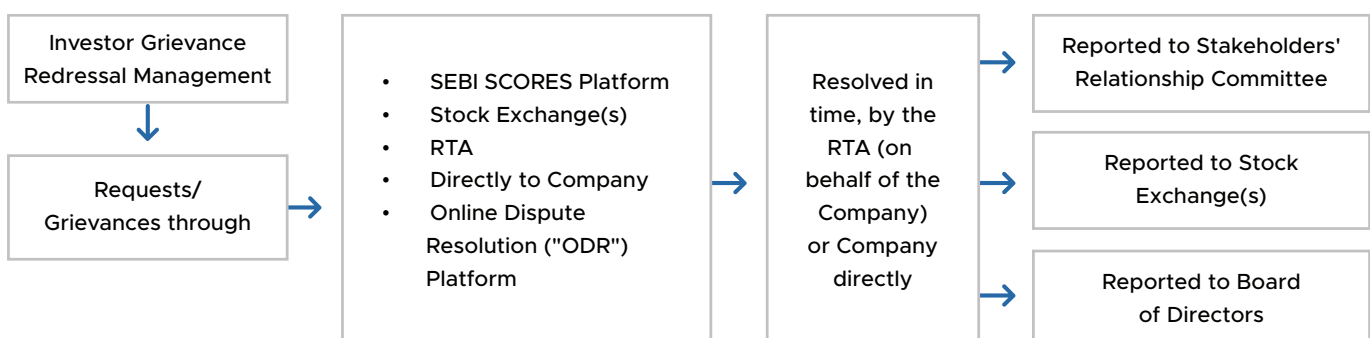
S.No	Name of Members	Executive/Non-Executive Independent Director	No. of meetings attended
1.	Mrs. Nikitha Tiparnapally	Chairperson, (Non-Executive Independent Director)	01
2.	Mr. Jagan Mohan Reddy Thumma	Member, (Non-Executive Independent Director)	-
3.	Mr. Elisha Thatisetty	Member, (Non-Executive Independent Director)	01

**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**

During the year under review, the company did not receive any complaints from investors.





## 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@nichetech-pl.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.

## 6. NOMINATION AND REMUNERATION COMMITTEE:

The Committee’s constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Committee has powers to recommend / approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non Executive Directors.

The constitution of the Committee of Directors is as under:

S.No	Name of Members	Executive/Non-Executive Independent Director
1.	Mrs. Nikitha Tiparnapally	Chairperson, (Non-Executive Independent Director)
2.	Mr. Robert Alan Forbes Jr.	Member, (Non-Executive Independent Director)
3.	Mr. Elisha Thatisetty	Member, (Non-Executive Independent Director)

### Remuneration Policy for Key Managerial Personnel and other Employees of the Company:

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.

### Role of the Nomination and Remuneration Committee:

The Committee performs the functions enumerated in Section 178 of the Act and

Regulation 19(4) read with Part D of Schedule II of the Listing Regulations as follows:

(1) 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;

(2) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

(3) devising a policy on diversity of Board of Directors;

(4) 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;

(5) 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.

The details of Remuneration paid to the Executive Directors & KMP for the Financial Year 2024-25:

S.No	Names of Directors/ KMP	Executive/Non-Executive Independent Director	Amt. (in Rs.)
1.	Mr. Jagan Mohan Reddy Thumma	Managing Director	Rs. 4,80,000.00
2.	Mr. Joseph Sudheer Reddy Thumma	Managing Director designated as Global CEO	-
3.	Mr. Carwin Heierman	Executive Director	-
4.	Mrs. Tiparnapally Nikitha	Non-Executive Director Independent Director	-
5.	Mr. Robert Alan Forbes Jr.	Non-Executive Director Independent Director	-
6.	Mr. Elisha Thatisetty	Non-Executive Director Independent Director	-
7.	Mr. Sanjay M. Chauhan	Chief Financial Officer	-
8.	Mr. Sameer Lalwani	Company Secretary	-

Further, there is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. None of the Executive Directors are eligible for payment of any severance fees.

## MEETINGS AND ATTENDANCE

During the year **03 (Three)** Meetings were held for the financial year ended March 31, 2025, to consider and approve the appointment of Directors and other senior officer of the Company, the dates of which are May 08, 2024; August 14, 2024 and November 16, 2024.



The attendance at the Nomination & Remuneration Committee Meetings are as under:

S.No	Name of Members	Executive/Non-Executive Independent Director	No. of meetings attended
1.	Mrs. Tiparnapally Nikitha	Chairperson, (Non-Executive Independent Director)	03
2.	Mr. Jagan Mohan Reddy Thumma	Member, (Executive Director)	01
3.	Mr. Elisha Thatisetty	Member, (Non-Executive Independent Director)	02

## 7. RISK MANAGEMENT COMMITTEE (“RMC”):

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

The terms of reference, inter alia, include:

- Formulate, monitor and review risk management policy and plan, inter alia, covering investment of surplus funds, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringements risks.

- Approve addition/deletion of banks from time to time for carrying out Treasury transactions and delegate the said power to such person as may deem fit.

### MEETINGS AND ATTENDANCE

During the year **02 (Two)** Meetings were held for the financial year ended March 31, 2025, the dates of which are September 12, 2024 and November 16, 2024.

The attendance at the Risk Management Committee Meetings are as under:

S.No	Name of Members	Executive/Non-Executive Independent Director	No. of meetings attended
1.	Mrs. Tiparnapally Nikitha	Chairperson, (Non-Executive Independent Director)	02
2.	Mr. Jagan Mohan Reddy Thumma	Member, (Executive Director)	0
3.	Mr. Elisha Thatisetty	Member, (Non-Executive Independent Director)	02

## 8. GENERAL BODY MEETINGS:

Details of the last three years Annual General Meeting are as under:

Financial Year	AGM	Date	Location of the Meeting	Time	Special Resolution(s) Passed
2021-22	41st	10/08/2022	Meeting held through Video Conferencing	10.00 A.M	06
2022-23	42nd	30/09/2023	Meeting held through Video Conferencing	11.30 A.M	-
2023-24	43rd	15/07/2024	Meeting held through Video Conferencing	12:00 P.M	06

### b. Extraordinary General Meeting:

During the year, the Company has conducted one extraordinary general meeting of the Members on December 10, 2024 for appointment of Statutory Auditor in casual vacancy and re-appointment of Mr. Robert Alan Forbes Jr., a Non-Executive - Independent Director.

During the year under review, the company has not approached the shareholders for any matter through postal ballot.

## 9. 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.

The details of such familiarization program are available on the Company's website [www.magellanic-cloud.com](http://www.magellanic-cloud.com).

## 10. 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 Corporate Social Responsibility 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.

## 11. DISCLOSURES

### **(i) 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 forming part of financial statements. All transactions entered into with Related Parties as defined under Section 188 of the Companies Act, 2013 and Regulation 2(1)(zb) 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 [www.magellanic-cloud.com](http://www.magellanic-cloud.com).

### **(ii) Disclosures from Senior Management:**

Disclosures from Senior Management are obtained on quarterly basis to the effect that they have not entered into any material, financial and commercial transactions, where they have personal interest that may have potential conflict with the interest of the Company at large.

### **(iii) 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 the Stock Exchanges or SEBI or any other Regulatory Authority on any matter related to capital market during the last three years.

### **(iv) Whistle Blower Policy/Vigil Mechanism:**

The Company has adopted a Whistle Blower Policy to provide a vigil mechanism to directors, employees, agents, consultants, vendors and business partners to disclose instances of wrong doing in the workplace. The object of this Whistle Blower Policy is

to encourage individuals to disclose and protect such individuals in the event of a disclosure. The Company is keen on demonstrating the right values and ethical, moral and legal business practices in every field of activity within the scope of its work. The objective of this policy is to provide a vigil mechanism and framework to promote responsible whistle blowing and ensure effective remedial action and also protect the interest of the whistle blower as guided by legal principles. This policy is intended to:

- (a) Encourage and enable directors, employees, agents, consultants, vendors and business partners to raise issues or concerns, which are either unacceptable or patently against the stated objectives, law or ethics, within the Company.
- (b) Ensure that directors, employees, agents, consultants, vendors and business partners can raise issues or concerns without fear of victimization, subsequent discrimination or disadvantage thereof.
- (c) Reassure the whistle blower(s) that they will be protected from possible reprisals or victimization if they have made disclosure/s in good faith.
- (d) Ensure that where any wrong doing by the Company or any of its directors, employees, agents, consultants, vendors or business partners is identified and reported to the Company under this policy, it will be dealt with expeditiously and thoroughly investigated and remedied. The Company will further examine the means of ensuring how such wrong doing can be prevented in future and will take corrective action accordingly.

The policy also provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the Audit Committee. All complaints received under the said policy, if any, are reviewed by the Audit Committee at its meeting

held every quarter. In staying true to our values of Strength, Performance and Passion and in line with Company's vision of being one of the most respected companies in India; the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

#### **(v) Code of Conduct for Directors and Senior Management:**

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. The Code of Conduct is available on website of the Company at the link [www.magellanic-cloud.com](http://www.magellanic-cloud.com).

#### **(vi) 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.

#### **(vii) Subsidiary Companies:**

The Company has two foreign subsidiary company and four Indian subsidiary companies as on March 31, 2025.

The Policy of Material Subsidiaries is available on website of the Company at the link [www.magellanic-cloud.com](http://www.magellanic-cloud.com).



### **(viii) Risk Management & Internal Control:**

The Company has implemented a comprehensive 'Enterprise Risk Management' framework in order to anticipate, identify, measure, mitigate, monitor and report the risks to meet the strategic business objectives, details of which are given in the Risk Management section under 'Management Discussion and Analysis Report' which forms part of this Annual Report. The Company has a competent in-House Internal

Audit team which prepares and executes a vigorous Audit Plan covering various functions such as operations, finance, human resources, administration, legal and business development etc. across different geographies. The team presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

### **(ix) Sexual Harassment Policy:**

The Company has an anti-sexual harassment policy to promote a protective work environment. The complaints received by the Sexual Harassment Committee with details of action taken thereon are reviewed by the Audit Committee at its meeting held every quarter. The Company has a zero-tolerance policy towards such complaints and the same is conveyed to the employees at the time of induction.

<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Complaints</b>
a.	Complaints filed during the financial year	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as on end of the financial year	Nil

### **(x) Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report forms part of Annual Report.

to enable them to analyze the information/data provided by the Management and help them to perform their role effectively.

### **(xi) Independent Directors:**

The Independent Directors of the Company have the option and freedom to meet and interact with the Company's Management as and when they deem it necessary. They are provided with necessary resources and support

### **(xii) Share Reconciliation Audit:**

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

**(xiii) Review of Directors' Responsibility Statement:**

The Board in its report has confirmed that the annual accounts for the financial year ended

applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

**(xiv) Recommendation by Committee:**

The Board has accepted all recommendations made by its committees during the financial year ended 31st March, 2025.

**(xv) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, given below:**

Nature of Payments	Amount (Rs. In Lakhs)
Statutory Audit	26.25
Tax Audit	4.00
Other Services including reimbursement of expenses	0.21
Total	30.46

**(xvi) Disclosure of the compliance with Corporate Governance:**

The Company has complied with the Regulations 17-21, 22-23, 24A, 25-27 and Clauses (b) to (i) of sub-regulations (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year ended 31st March, 2025.

**(xvii) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Details are given in Note No. 24 and Note No. 32 of the Standalone Financial Statements and Consolidated Financial Statements respectively.

**12. MEETING OF INDEPENDENT DIRECTOR**

During the year under review, a separate meeting of the Independent Directors was held in the F.Y. 2024-25. At the said meeting, the Independent Directors reviewed the performance of Non Independent Directors, the Board as a whole and the Chairman, after taking into account the view of Executive Director(s) & Non-Executive Director(s). They also assessed the quality, quantity and timeliness of flow of information between the Company's management to the Board.

**13. MEANS OF COMMUNICATION**

The Quarterly Reports of the Company are published in accordance with the Requirements of the Listing Agreement of the Bombay Stock Exchange Ltd and National Stock Exchange Ltd

**Newspapers in which results are normally published:**

1. Business Standard (English)
2. Mana Telangana (Telugu)



## 14. GENERAL SHAREHOLDER'S INFORMATION

### 1. Annual General Meeting Scheduled to be Held:

**Day & Date** : Tuesday, September 23, 2025  
**Time** : At 12.00 P.M.  
**Venue** : Through Video Conferencing or **OAVM**

**2. Date of Book Closure** : September 17, 2025 to September 23, 2025  
(both days inclusive).

### 3. Financial Calendar:

The next financial calendar year of the Company will be from 1st April, 2025 to 31st March, 2026.

<b>Audited/ Unaudited</b>	<b>Particulars of Financial Reporting</b>	<b>Date</b>
Unaudited	Financial Reporting for the quarter ending 30th June, 2025	Up to 14th Aug, 2025
Unaudited	Financial Reporting for the quarter ending 30th September, 2025	Up to 14th Nov, 2025
Unaudited	Financial Reporting for the quarter ending 31st December, 2025	Up to 14th Feb, 2026
Audited	Financial Reporting for the Audited Financial Result as on 31st March, 2026	Up to 30th May 2026

### 4. Listing on Stock Exchanges:

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

### 5. Stock Codes:

- **Bombay Stock Exchange Limited** : **538891**  
- **National Stock Exchange of India Ltd** : **M CLOUD**

### 6. Stock Price Data:

The market price data i.e. monthly high and low prices of the Company's shares on BSE Limited (BSE) and National Stock Exchange of India Limited

Month	*BSE		**NSE	
	Share Price (Rs.)		Share Price (Rs.)	
	High	Low	High	Low
Apr-2024	608.15	435.60	-	-
May-2024	672.05	558.15	-	-
Jun-2024	620.00	574.50	-	-
Jul-2024	688.00	125.15	-	-
Aug-2024	142.80	110.10	-	-
Sep-2024	136.45	100.90	-	-
Oct-2024	109.75	67.50	-	-
Nov-2024	92.15	77.78	-	-
Dec-2024	89.40	65.00	-	-
Jan-2025	82.00	63.15	-	-
Feb-2025	79.03	52.98	80.00	52.81
Mar-2025	68.88	42.60	69.50	42.49

\* Source: BSE Ltd. Website

\*\* Source: National Stock Exchange of India Ltd. Website

## 7. 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.	<b>M/s. Niche Technologies Pvt. Ltd</b> 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

## 8. 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**.



## 9. Dematerialization of shares:

As on 31st March, 2025, 58,37,64,845 Equity Shares are held in dematerialized form with NSDL and CDSL out of total Equity Shares of 58,43,95,120 aggregating to 99.89%

## 10. Distribution of shareholding as on 31st March, 2025:

No. of shares held	No. of shareholders	No. of shares held	% of shareholding
1 to 500	29,371	36,45,691	0.62
501 to 1,000	3,311	26,07,728	0.45
1,001 to 5,000	3,778	86,92,893	1.49
5,001 to 10,000	758	56,02,274	0.96
10,001 to 50,000	705	1,58,84,482	2.72
50,001 to 1,00,000	105	78,65,916	1.35
1,00,001 and Above	187	54,00,96,136	92.41
<b>TOTAL</b>	<b>38,215</b>	<b>58,43,95,120</b>	<b>100</b>

## 11. Shareholding Pattern as on 31st March, 2025:

Particulars of Category	Number of Shareholders	Shares	
		Number	% to total Capital
<b>(A) Promoter and Promoter Group Holding</b>			
1. Individual / Hindu Undivided Family	5	34,07,13,600	58.30
Bodies Corporate	-	-	-
<b>Total (A)</b>	<b>5</b>	<b>34,07,13,600</b>	<b>58.30</b>
<b>(B) Non – Promoter Holding</b>			
<b>Institutions</b>			
Mutual Funds - Financial Institutional Investors (FIIs)/Banks	1	1,86,387	0.03
Trusts	-	-	-
<b>Non-Institutions</b>			
Bodies Corporate	128	1,04,50,335	1.80
Indian Public	37,759	17,77,76,022	30.42
NRIs	305	5,23,29,029	8.95
Foreign Portfolio Investors	17	29,39,747	0.50
Hindu Undivided Family	-	-	-
Investor Education And Protection Fund Authority	-	-	-
<b>Total (B)</b>	<b>38,210</b>	<b>24,36,81,520</b>	<b>41.7</b>
<b>Grand Total (A)+(B)</b>	<b>38,215</b>	<b>58,43,95,120</b>	<b>100</b>

Shareholding pattern in case of dematerialization shares has been prepared based on download of data received from NSDL / CDSL as on 31st March 2025.

**12. Top 10 Shareholders as on March 31, 2025**

S.No	For Each of the Top 10 Shareholders	Shareholding as on 31st March, 2025	
		No. of shares	% of total shares of the company
1.	Venkatesan Ramasamy	25540000	4.37
2.	Thangavelu Salvaraj	21784999	3.73
3.	Vijay Mahendra Chauhan	15696080	2.69
4.	Varsha Chauhan	14954500	2.56
5.	Mahendra Kumar Manilal Chauhan	14281220	2.44
6.	Pramod Hirabhai Parmar	4711410	0.81
7.	Ameeruddin Syed	4586520	0.78
8.	Appaji Kodey	3500068	0.60
9.	Dipti Jitesh Parmar	2984475	0.51
10.	Famy Pharma Private Limited	2750000	0.47

For & on behalf of the Board of Directors of  
**Magellanic Cloud Limited**

Place: Hyderabad  
Date: 29/08/ 2025

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

Sd/-  
**Sanjay Chauhan**  
Chief Financial Officer



**CERTIFICATION FROM THE MANAGING DIRECTOR AND CFO**

[In terms of Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify as under:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) 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, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

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. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(c) There have been no

- 1) Significant changes in internal control over financial reporting during the year;
- 2) Significant changes in accounting policies during the year;
- 3) Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For & on behalf of the Board of Directors of  
**Magellanic Cloud Limited**

Sd/-

**Joseph Sudheer Reddy Thumma**  
Managing Director  
[DIN: 07033919]

Sd/-

**Sanjay Chauhan**  
Chief Financial Officer

**Place: Hyderabad**  
**Date: 29/08/ 2025**

**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](http://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, 2025 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.	07399613	Mrs. Nikitha Tiparnapally	26/02/2016
5.	08459003	Mr. Robert Alan Forbes Jr.	28/05/2019
6.	08531842	Mr. Elisha Thatisetty	14/08/2019

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**

**Place: Mumbai**  
**Date: 29/07/2025**

Sd/-  
**DEEP SHUKLA**  
**{PROPRIETOR}**  
**FCS: 5652**  
**CP NO.5364**  
**UDIN: F005652G000888281**



**DECLARATION BY THE MANAGING DIRECTOR ON 'CODE OF CONDUCT'**

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For & on behalf of the Board of Directors of  
**Magellanic Cloud Limited**

**Place: Hyderabad**  
**Date: 29/08/2025**

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

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**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, 2025, 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, 2025.

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**

**Place: Mumbai  
Date: 29/07/2025**

**Sd/-  
DEEP SHUKLA  
{PROPRIETOR}  
FCS: 5652  
CP NO.5364  
UDIN: F005652G000888303**



# **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING**

To,  
Chief Financial Officer  
6th Floor, Dallas Center, 83/1, Plot No A1  
Knowledge City,  
Rai Durg, Hyderabad, Rangareddi, TG 500032  
Telephone No.:040-43366058  
Website: <https://magellanic-cloud.com/>



Dear Sir,

**Subject: Report on Business Responsibility and Sustainability Reporting (BRSR) – FY 2024-25**

With reference to the engagement letter dated 30th May, 2025 and further to our discussions with the management, M/s DLS & Associates LLP, Chartered Accountants, Jaipur, has been engaged to issue a report on Business Responsibility and Sustainability Reporting (BRSR) in accordance with the latest regulatory requirements, including SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July, 2023, and any subsequent clarifications and notifications issued thereafter.

As per the terms of our engagement, this assignment covers the BRSR for the financial year 2024-25. In line with the updated regulatory framework, we are pleased to present the report covering all prescribed sections and principles under the National Guidelines on Responsible Business Conduct (NGRBC). The report has been structured as per the SEBI-mandated format and further sub-classified under the relevant principles. Our analysis and reporting incorporate the latest updates, including recent notifications and guidance notes issued by SEBI to ensure comprehensive compliance and disclosure readiness.

We appreciate the opportunity to provide our services to Magellanic Cloud Limited and thank you for your trust and confidence in us. We trust you will find the report insightful and valuable for your sustainability and compliance objectives.

Please feel free to reach out for any further clarification or assistance.

Thanking You.

**For on behalf of**

**DLS & Associates LLP**  
**Chartered Accountants**  
**FRN: 018881C/C400023**

**Sd/-**  
**Sumit Dhadda**  
**Partner**  
**M. No.: 402763**



## Business Responsibility &amp; Sustainability Reporting

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S.No	Particulars	Sheet reference
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2	Product/Services	Sec. A Part-II
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4	Employees	Sec. A Part-IV
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	<b>Section C: Principle Wise Performance Disclosure</b>	
11	PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Sec. C Part-1
12	PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe Sec	Sec. C Part-2
13	PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains	Sec. C Part-3
14	PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders	Sec. C Part-4
15	PRINCIPLE 5 Businesses should respect and promote human rights	Sec. C Part-5
16	PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	Sec. C Part-6
17	PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and Transparent	Sec. C Part-7
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## SECTION A: GENERAL DISCLOSURES

### 1. Details of the Listed Entity

1.	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L72100TG1981PLC169991
2.	<b>Name of the Listed Entity</b>	Magellanic Cloud Limited
3.	<b>Year of Incorporation</b>	Date of Incorporation - 04/12/1981
4.	<b>Registered Office Address</b>	6th Floor, Dallas Center, 83/1, Plot No A1, Knowledge City, Rai Durg, Hyderabad, Telangana, 500032
5.	<b>Corporate Office Address</b>	6th Floor, Dallas Center, 83/1, Plot No A1, Knowledge City, Rai Durg, Hyderabad, Telangana, 500032
6.	<b>E-mail</b>	compliance@magellanic-cloud.com
7.	<b>Telephone</b>	Tel.: 040-46515454
8.	<b>Website</b>	<a href="http://www.magellanic-cloud.com">http://www.magellanic-cloud.com</a>
9.	<b>Financial year for which reporting is being done</b>	1 April, 2024 to 31 March, 2025
10.	<b>Name of the Stock Exchange(s) where shares are listed</b>	BSE Limited (BSE) Code: 538891 National Stock Exchange of India Limited (NSE) Symbol: M CLOUD
11.	<b>Paid-up Capital</b>	INR 1,16,87,90,240/-
12.	<b>Name and Contact details (Telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report</b>	Name - Mr. Joseph Sudheer Reddy Thumma Designation - Managing Director Telephone: 040-43366058 Email ID: compliance@magellanic-cloud.com
13.	<b>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).</b>	Magellanic Cloud Limited is reporting on standalone basis.
14.	<b>Name of assurance provider</b>	No Assurance taken for the reporting year
15.	<b>Type of assurance obtained</b>	No Assurance taken for the reporting year

## 2. Products/Services

### 16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business	% of Turnover of the Entity
1	IT Consulting Services	Development and Designing of Software Applications	83.17%
2	Monitoring Services	E-Surveillance	5.75%
3	Trading	Trading of Goods	11.02%

### 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	83.17%
2	Monitoring Services	8020	5.75%
3	Trading – Aerial Vehicle	3030	11.02%

Magellanic Cloud Limited primarily derives its revenue from a robust portfolio of cutting-edge digital and IT-enabled services. The Company's core offerings include software development, cloud computing solutions, cybersecurity services, enterprise IT consultancy, managed services, and digital transformation solutions tailored to meet the evolving needs of global businesses. Leveraging its expertise in next-generation technologies, Magellanic Cloud delivers scalable and secure digital solutions that empower clients to optimize performance, drive innovation, and accelerate growth. Together, these technology-driven services account for over 80% of the Company's consolidated turnover, underscoring its strategic focus on high-impact, future-ready digital solutions.

## 3. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	-	2	2
International	-	2	2



## 19. Market served by the entity:

### a. No. of Locations

<b>Locations</b>	<b>Number 28</b>
<b>National (States and Union Territories)</b>	<b>Across all states</b>
<b>Name of States and Union Territories</b>	Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Tripura, Uttarakhand, Uttar Pradesh, West Bengal

<b>International (No. of Countries)</b>	<b>02 Countries (In FY 2024-25)</b>
<b>Name of Countries</b>	Singapore, United States of America

### b. What is the contribution of exports as a percentage of the total turnover of the entity?

A significant portion of Magellan Cloud Limited's revenue is derived from its global operations, reflecting the Company's strong international presence and client base. Exports of services contribute 81.71% of the total turnover, reaffirming its position as a trusted digital transformation partner for global enterprises across key markets. This export-driven approach not only strengthens foreign exchange earnings but also underscores the Company's commitment to delivering world-class IT solutions on a global scale.

### c. A brief on types of customers

Our customer portfolio encompasses a diverse range of industries including banking and financial services, logistics, public infrastructure, manufacturing, information technology, and the government sector. Through our IT Services vertical, we cater to organizations driving digital transformation via customized solutions in cloud computing, data analytics, AI/ML integration, enterprise application development, and infrastructure management. Our STQC-certified Video Management System (VMS) platform is deployed across critical sectors such as banking, logistics, and urban infrastructure, offering AI-enabled surveillance, real-time alerts, and centralized monitoring. In the Staffing Solutions domain, we serve clients across IT and non-IT sectors by providing comprehensive talent acquisition services including contract staffing, contract-to-hire, permanent hiring, and managed services—enabling workforce agility, operational efficiency, and compliance-driven hiring.

## 4. Employees

### 20. Details as at the end of the Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	305	213	69.83%	92	30.17%
2	Other than Permanent (E)	9	4	44.44%	5	55.56%
3	<b>Total Employees (D+E)</b>	<b>314</b>	<b>217</b>	<b>69.11%</b>	<b>97</b>	<b>30.89%</b>
<b>WORKERS</b>						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	<b>Total Workers (F+ G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

\*Note: As the Company operates within the IT services sector, it does not employ any workers in the traditional manufacturing or industrial sense.

#### b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	<b>Total Employees (D+E)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	<b>Total Workers (F+ G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>



**21. Participation/Inclusion/Representation of women**

	Total(A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel (other than BOD)	2	0	0%

\*Note: The Managing Director (MD) is reported under Board of Directors.

**22. Turnover rate for permanent employees and workers (Disclose trend for the past 3 years)**

	FY 2024-25 (Turnover rate in Current FY)			FY 2023-24 (Turnover rate in previous FY)			FY2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.7%	32.2%	<b>28.6%</b>	86.4%	59.7%	<b>80.3%</b>	90.60%	64.1%	<b>124%</b>
Permanent Workers	-	-	-	-	-	-	-	-	-

**5. 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 Labs 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

## 6. CSR Details

### 24. Whether CSR is applicable as per section 135 of Companies Act,2013: (Yes/No)- Yes

Particulars	Amount in Lakhs
Turnover	INR 8,150.46
Net worth	INR 20,663.83

## 7. 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) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year Remarks	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year Remarks	Remarks
Communities	Yes. The Company has an internal mechanism to respond to the grievances promptly.	0	0	-	0	0	-
Investors (Others than Shareholders)	Yes. The company handles the grievances of investors in a timely and equitable manner.	0	0	-	0	0	-
Shareholders	Yes. Shareholder grievances are redressed ensuring compliance with regulatory standards and prompt resolution.	0	0	-	0	0	-



Employees and Workers	Yes. The Company has Grievance Redressal Policy to resolve employee issues confidentially and efficiently.	0	0	-	0	0	-
Customers	Yes. The company tracks, evaluates, and resolves service-related complaints promptly.	0	0	-	0	0	-
Value Chain Partners	Yes. The Company has an internal mechanism to respond to the grievances promptly.	0	0	-	0	0	-

Anchored in a culture of integrity and responsible innovation, Magellanic Cloud Limited is deeply committed to upholding the highest standards of ethical conduct, transparency, and accountability. Our governance approach is rooted in principled leadership and inclusive stakeholder engagement, ensuring that every aspect of our operations reflects fairness, trust, and long-term value creation.

**26. Overview of the entity’s material responsible business conduct issues**

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:

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)
1	<b>Governance:</b> Data privacy and information management	Risk	Cyber-attacks that breach our information network and / or failure to protect sensitive	1. Continued investment in technology. 2. Awareness programs and trainings.	

			and confidential information of our stakeholders in accordance with applicable laws and contractual obligations may impact our operations and client satisfaction or result in significant regulatory penalties.	3. Cybersecurity and data privacy frameworks and controls.	<b>Negative:</b> <b>Increased operational cost for technological investments and hiring and training talent.</b>
2	<b>Governance:</b> Information Technology Security Practices	Opportunity	Emerging requirements from investors, raters and regulators on ambitious ESG requirements and transparency thereof. The risk is reputational, in case of instances of non-compliance with regulations or sectoral norms. In addition, Magellanic has always had a strong bedrock of ethical values and governance.	<ol style="list-style-type: none"> <li>1. Controls put in place to identify and disable inactive devices.</li> <li>2. Effective security controls implemented to detect, prevent and remediate threats.</li> <li>3. Program to continuously monitor the effectiveness of the controls and sustain the security controls.</li> <li>4. Focus on continuous improvement of the efficacy of security controls with the adoption of new processes and latest technology solutions.</li> </ol>	<b>Positive:</b> Minimize Cyber Security and data privacy breach threats to Magellanic and our customers through advanced cybersecurity Solutions and adoption of leading data privacy standards.
3	Circular Economy and Waste Management	Opportunity	Adopting circular economic practices, especially reducing electronic waste from outdated IT equipment, provides an opportunity to enhance sustainability while improving the	Collaborating with certified recyclers and using refurbished hardware. Ensuring proper disposal of electronic waste and implementing recycling policies across the organization.	<b>Positive:</b> Reduced disposal costs, increased brand reputation, and compliance with regulatory requirements, leading to cost savings and potential revenue



			company's environmental impact.		generation from recycled materials.
4	Employee Well Being and Inclusivity	Opportunity	Enhancing employee well-being through inclusive practices can foster greater employee satisfaction, innovation, and retention, which aligns with the company's values and enhances workplace culture.	Implementing health and wellness programs, diversity and inclusion initiatives, and ensuring equal opportunities for all employees.	<b>Positive:</b> Higher employee engagement, retention, and productivity, leading to reduced turnover costs and enhanced innovation.

## 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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
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									
Material Events Policy	<a href="https://drive.google.com/file/d/1-sBBVuDQUDI48a_ODvgVJT9o3OQLxfyc/view">https://drive.google.com/file/d/1-sBBVuDQUDI48a_ODvgVJT9o3OQLxfyc/view</a>	<a href="https://drive.google.com/file/d/1j414eGrvojcSwpQbheY_UGrg_SHRZon_/view">https://drive.google.com/file/d/1j414eGrvojcSwpQbheY_UGrg_SHRZon_/view</a>	<a href="https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view">https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view</a>	<a href="https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view">https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view</a>	<a href="https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view">https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view</a>	<a href="https://drive.google.com/file/d/1WZ4rF3hUYFmY1fWkWRs1O12M7AhxH3D/view">https://drive.google.com/file/d/1WZ4rF3hUYFmY1fWkWRs1O12M7AhxH3D/view</a>	<a href="https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view">https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view</a>	<a href="https://drive.google.com/file/d/1dbG6in3BVaCr4I59JTVb2-f1x80x70tc/view">https://drive.google.com/file/d/1dbG6in3BVaCr4I59JTVb2-f1x80x70tc/view</a>	<a href="https://drive.google.com/file/d/1z5oQN6dWVB8chYCWb-j-CbGRbzGbbBi-/view">https://drive.google.com/file/d/1z5oQN6dWVB8chYCWb-j-CbGRbzGbbBi-/view</a>
Policy on Material Subsidiaries	<a href="https://drive.google.com/file/d/1WQ4rplivjQKDAGvwey1xse7CAX9ZW0-/view">https://drive.google.com/file/d/1WQ4rplivjQKDAGvwey1xse7CAX9ZW0-/view</a>	<a href="https://drive.google.com/file/d/1j414eGrvojcSwpQbheY_UGrg_SHRZon_/view">https://drive.google.com/file/d/1j414eGrvojcSwpQbheY_UGrg_SHRZon_/view</a>	<a href="https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view">https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view</a>	<a href="https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view">https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view</a>	<a href="https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view">https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view</a>	<a href="https://drive.google.com/file/d/1WZ4rF3hUYFmY1fWkWRs1O12M7AhxH3D/view">https://drive.google.com/file/d/1WZ4rF3hUYFmY1fWkWRs1O12M7AhxH3D/view</a>	<a href="https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view">https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view</a>	<a href="https://drive.google.com/file/d/1dbG6in3BVaCr4I59JTVb2-f1x80x70tc/view">https://drive.google.com/file/d/1dbG6in3BVaCr4I59JTVb2-f1x80x70tc/view</a>	<a href="https://drive.google.com/file/d/1z5oQN6dWVB8chYCWb-j-CbGRbzGbbBi-/view">https://drive.google.com/file/d/1z5oQN6dWVB8chYCWb-j-CbGRbzGbbBi-/view</a>
Nomination And Remuneration Policy	<a href="https://drive.google.com/file/d/1JafTgarksiOSWbYavMzuf1sTrvsgCjL/view">https://drive.google.com/file/d/1JafTgarksiOSWbYavMzuf1sTrvsgCjL/view</a>	<a href="https://drive.google.com/file/d/1j414eGrvojcSwpQbheY_UGrg_SHRZon_/view">https://drive.google.com/file/d/1j414eGrvojcSwpQbheY_UGrg_SHRZon_/view</a>	<a href="https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view">https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view</a>	<a href="https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view">https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view</a>	<a href="https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view">https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view</a>	<a href="https://drive.google.com/file/d/1WZ4rF3hUYFmY1fWkWRs1O12M7AhxH3D/view">https://drive.google.com/file/d/1WZ4rF3hUYFmY1fWkWRs1O12M7AhxH3D/view</a>	<a href="https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view">https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view</a>	<a href="https://drive.google.com/file/d/1dbG6in3BVaCr4I59JTVb2-f1x80x70tc/view">https://drive.google.com/file/d/1dbG6in3BVaCr4I59JTVb2-f1x80x70tc/view</a>	<a href="https://drive.google.com/file/d/1z5oQN6dWVB8chYCWb-j-CbGRbzGbbBi-/view">https://drive.google.com/file/d/1z5oQN6dWVB8chYCWb-j-CbGRbzGbbBi-/view</a>
Policy on Related Party Transaction	<a href="https://drive.google.com/file/d/1BcOjSZ28-46HQ4WHI3VgZepszZL/view">https://drive.google.com/file/d/1BcOjSZ28-46HQ4WHI3VgZepszZL/view</a>	<a href="https://drive.google.com/file/d/1j414eGrvojcSwpQbheY_UGrg_SHRZon_/view">https://drive.google.com/file/d/1j414eGrvojcSwpQbheY_UGrg_SHRZon_/view</a>	<a href="https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view">https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view</a>	<a href="https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view">https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view</a>	<a href="https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view">https://drive.google.com/file/d/1DjQlnXvaf6Rq1l_eJKGZvIO1jDcM8JRY/view</a>	<a href="https://drive.google.com/file/d/1WZ4rF3hUYFmY1fWkWRs1O12M7AhxH3D/view">https://drive.google.com/file/d/1WZ4rF3hUYFmY1fWkWRs1O12M7AhxH3D/view</a>	<a href="https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view">https://drive.google.com/file/d/1Wn_Ax7WjUkO2DExpIVg8pv-yjr1qfvOZ/view</a>	<a href="https://drive.google.com/file/d/1dbG6in3BVaCr4I59JTVb2-f1x80x70tc/view">https://drive.google.com/file/d/1dbG6in3BVaCr4I59JTVb2-f1x80x70tc/view</a>	<a href="https://drive.google.com/file/d/1z5oQN6dWVB8chYCWb-j-CbGRbzGbbBi-/view">https://drive.google.com/file/d/1z5oQN6dWVB8chYCWb-j-CbGRbzGbbBi-/view</a>



<p>Vigil Mechanism Whistle Blower Policy</p>	<p><a href="https://drive.google.com/file/d/117vGrv7-3DI6BDVJAchhwKV0s3zvvgVw/view">https://drive.google.com/file/d/117vGrv7-3DI6BDVJAchhwKV0s3zvvgVw/view</a></p>								
<p>Dividend Distribution Policy</p>	<p><a href="https://drive.google.com/file/d/1Wn_Ax7WjUk02DExpIVg8pvjrlqfv0Z/view">https://drive.google.com/file/d/1Wn_Ax7WjUk02DExpIVg8pvjrlqfv0Z/view</a></p>								
<p>2. Whether the entity has translated the policy into procedures. (Yes/No)</p>	<p>Our leadership champions the seamless integration of governance frameworks across all business departments, ensuring that everyday actions align with the broader corporate vision. This structured and disciplined approach underscores our unwavering commitment to compliance, ethical conduct, and organizational excellence. By institutionalizing robust practices, we foster a culture anchored in integrity, agility, and continuous innovation driving responsible and future-ready growth across the enterprise.</p>								
<p>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</p>	<p>Yes, Magellanic Cloud Limited's core policies are designed to foster responsible and ethical practices not only within the organization but also across its broader ecosystem. These policies are extended to key value chain partners through clearly defined contractual clauses and engagement frameworks. We encourage our partners to align with our standards on business integrity, data security, inclusivity, and environmental responsibility. This collaborative approach ensures operational continuity, reputational assurance, and long-term sustainability across the technology value chain.</p>								
<p>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.</p>	<p>ISO 9001:2015</p>								<p>ISO 20000-1:2018</p>
	<p>ISO 27001:2022</p>								

<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>The company is focused on enhancing digital trust through stronger data governance frameworks, promoting diversity and inclusion within its talent ecosystem, and fostering a culture of ethical business conduct. As part of its long-term vision, the organization continues to invest in green IT solutions, prioritizing energy-efficient infrastructure and cloud migration strategies that reduce environmental impact. Additionally, Magellanic Cloud emphasizes continuous improvement in corporate governance by strengthening oversight mechanisms and aligning its practices with emerging global standards. These ongoing efforts reflect the company's strategic intent to drive value creation that is both future-ready and socially responsible.</p>
<p>6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.</p>	<p>Magellanic Cloud Limited has made consistent progress in key areas such as data governance, diversity, and energy-efficient infrastructure, with tangible outcomes in ethical business conduct and inclusive hiring, while continuing to refine its strategies for stronger stakeholder engagement and long-term sustainability alignment.</p>

**Governance, leadership and oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:**

As a company at the forefront of cybersecurity, digital transformation, and cloud-based enterprise solutions, Magellanic Cloud Limited recognizes the increasing significance of its role in a digitally connected society. We are committed to maintaining the highest standards of ethical governance and operational excellence, ensuring that our business strategies align with the evolving needs of our stakeholders and the broader digital ecosystem, while also integrating sustainable practices that contribute to long-term value creation.

Over the past year, we have taken purposeful strides toward strengthening our ESG foundation. One of our key achievements has been the institutionalization of a secure-by-design approach across client engagements, supported by upgraded data governance frameworks and

stronger internal IT audit protocols. These enhancements are especially significant given the sensitive and mission-critical nature of services we deliver in domains such as security, and enterprise digital operations. In parallel, we have expanded our reach in international markets through our subsidiaries, and remain committed to ensuring that all group companies are aligned with our responsible business ethos.

We have also advanced on our social responsibility agenda. This includes structured efforts to improve diversity across leadership levels, invest in digital skills development for underrepresented groups, and create a work environment that prioritizes employee well-being and ethical conduct. Our internal HR analytics systems now provide deeper insights into workforce inclusion, enabling data-driven decisions around equity, representation, and growth opportunities.

On the environmental front, while our operational footprint is inherently low-carbon due to our services-based model, we are focused on further reducing our impact by



increasing the efficiency of our digital infrastructure and exploring green IT alternatives in cloud hosting and facility management. These efforts align with our broader goal of contributing to a net-zero future, even though we are at an early stage of formalizing climate commitments.

However, we view these not as obstacles, but as catalysts for innovation and growth. We remain committed to building an organization where responsible governance, stakeholder-

centric decision-making, and environmental consciousness are deeply embedded in the way we operate.

As we continue on this journey, our focus will be on reinforcing accountability, investing in sustainable technologies, and transparently disclosing our progress. We thank our stakeholders for their continued trust and support, and reaffirm our commitment to being a responsible, resilient, and future-forward enterprise.

<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.</b>	Name	Mr. Jagan Mohan Reddy (Managing Director)
	Telephone	040-43366058
	Email ID	compliance@magellanic-cloud.com

<b>9. 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.</b>	No, the entity does not have a specified Committee. The Board of Directors is responsible for decision-making on BRSR.
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### 10. Details of Review of NGRBCs by The Company:

Subjects for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	BRSR policies are reviewed regularly or when required, with inputs from department heads, business units, and executive leadership. Revisions are based on recommendations from internal teams, auditors, or regulatory changes. The Company strives to uphold high standards of governance and compliance.									The Company conducts structured quarterly performance reviews to monitor progress across key functional areas, ensure alignment with strategic objectives, and identify opportunities for continuous improvement. These reviews facilitate informed decision-making, accountability, and timely course corrections wherever necessary.								
Compliance with statutory requirements of relevance to the principles, and rectification of any noncompliance	The Company adheres to the existing regulations as applicable, ensuring compliance.									Compliance is embedded into daily operations through an integrated framework, supported by a dedicated compliance management system.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p><b>11. 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.</b></p>	<p>No independent external evaluations have been conducted to date. Though the Company has established a robust internal governance framework to periodically review and assess the effectiveness of its policies. These reviews are carried out through structured internal audits and cross-functional oversight mechanisms to ensure ongoing relevance, compliance, and alignment with strategic objectives.</p>								

**12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	<p><b>NA</b></p>								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year. (Yes/No)									
Any other reason (please specify)									



**SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

**Overview / Objective:** It illuminates entity values & a commitment to high standards of ethical conduct. Demonstrating a "good faith effort" to prevent illegal acts may reduce the financial risks associated with government fines for ethical misconduct. This principle is aligned with **SDG 16- Peace, Justice and Strong Institutions**.



**ESSENTIAL INDICATORS- IMPORTANCE TO INVESTORS:**

**1. Percentage coverage by training and awareness programs on any of the principles during the year**

<b>Segment</b>	<b>Total Number of training and awareness programs held</b>	<b>Topics / principles covered under the training and its impact</b>	<b>% of person in respective category covered by the awareness programs</b>
<b>Board of Directors</b>	3	1. ESG Strategy and Implementation 2. Familiarization Programs for Independent Directors 3. Strategic Sustainability Initiatives	<b>100%</b>
<b>Key Managerial Personnel</b>	7	1. Performance Management and Employee Engagement 2. Leadership Development and Succession Planning 3. Social Sustainability 4. Data Privacy and Cybersecurity	<b>100%</b>
<b>Employees other than BOD and KMPs</b>	138	1. Insider Trading Awareness 2. Data Privacy and Cybersecurity 3. POSH Training 4. Mental Health and Well-being at Work 5. Conflict Resolution and Teamwork	<b>87%</b>
<b>Workers</b>	NA	NA	NA

**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):**

In line with its commitment to ethical and transparent operations, the Company did not incur any fines, penalties, or settlements from regulators, law enforcement agencies, or judicial bodies during FY 2024–2025.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case		Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

**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.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

**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, Magellanic Cloud Limited has implemented a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy applicable across all levels of the organisation and jurisdictions of operation. The Policy mandates compliance with applicable laws, prohibits all forms of bribery and facilitation payments, and outlines preventive measures including due diligence, training, and internal controls. A designated Compliance Officer oversees adherence and investigations under the Policy, supported by clear reporting channels to ensure transparency, accountability, and ethical business practices across the Company's operations.

Weblink to the policy - [https://drive.google.com/file/d/1Gt4w-2hwJ71F-\\_ZXSRCs0z9\\_lzMZyX0z/view](https://drive.google.com/file/d/1Gt4w-2hwJ71F-_ZXSRCs0z9_lzMZyX0z/view)

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

**6. Details of complaints with regard to conflict of interest:**

	<b>FY 2024-25 (Current Financial Year)</b>		<b>FY 2023-24 (Previous Financial Year)</b>	
	<b>Number</b>	<b>Remarks</b>	<b>Number</b>	<b>Remarks</b>
Number of complaints related to issues of Interest of the Directors	-	-	-	-
Number of complaints related to issues of Interest of the KMPs	-	-	-	-

**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.**

There have been no instances during the reporting period that warranted corrective action

action related to fines, penalties, or enforcement actions by regulatory, judicial, or law enforcement bodies in connection with corruption or conflicts of interest. The absence of such cases reflects the Company's strong compliance culture and commitment to ethical business conduct.

**8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
Number of days of accounts payables	34	115

**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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Investments (Investments in related parties / Total Investments made)	99.04%	99.11%
	d. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.13%	0.21%

**LEADERSHIP INDICATORS (GOOD GOVERNANCE)**

**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. Yes. The Company has established formal processes to manage and avoid conflicts of interest involving members of the Board. A Code of Conduct, adopted in accordance with the Listing Regulations, governs the ethical responsibilities of Board Members and Senior Management.

At the beginning of each financial year, and upon any subsequent changes, Directors and Key Managerial Personnel are required to disclose any material, financial, or commercial interests that could potentially conflict with the Company's interests. In practice, Directors refrain from participating in discussions or decisions on any agenda items in which they have a direct or deemed interest, thereby ensuring transparency and safeguarding governance integrity.

Web link for company's code of conduct is: <https://drive.google.com/file/d/1F1mMhgMzB-JG841bLIVmT83JewRePjvIR/view>

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

**Overview / Objective:** This encompasses an organization's backing of local suppliers or those owned by vulnerable groups, along with an examination of how the organization's procurement practices, such as lead times provided to suppliers or negotiated purchasing prices, can potentially generate negative impacts within the supply chain or the environment. This principle

aligns with several Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 3: Good Health and Well-being, Goal 5: Gender Equality, Goal 6: Clean Water and Sanitation, Goal 7: Affordable and Clean Energy, Goal 8: Decent Work and Economic Growth, Goal 9: Industry, Innovation and Infrastructure, Goal 10: Reduced Inequality, Goal 11: Sustainable Cities and Communities, Goal 12: Responsible Consumption and Production, Goal 13: Climate Action, Goal 14: Life Below Water, Goal 15: Life on Land, and Goal 16: Peace, Justice, and Strong Institutions.



## ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

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.

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (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/No)**

While the Company does not have a formal responsible sourcing policy, it prioritizes ethical and sustainable sourcing in its procurement decisions. Preference is given to suppliers who demonstrate a commitment to sustainability and responsible business practices, aligning with the Company's values of ethical conduct and operational sustainability.

**b. If yes, what percentage of inputs were sourced sustainably?**

Magellanic Cloud Limited prioritizes ethical and sustainable business practices in its vendor selection process. The company ensures that majority of our sourcing is aligned with ethical and sustainable business practices. This commitment reflects our dedication to responsibility and sustainability in all aspects of our operations.

**3. 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.**

Magellanic Cloud Limited follows strict regulatory guidelines for the safe disposal and recycling of waste at the end of its products' life cycle.

- Plastics (including packaging): Not applicable, as our operations do not involve significant plastic waste generation.

- E-waste: E-waste is disposed of in compliance with applicable regulations, ensuring proper recycling and disposal through certified e-waste management partners.

- Hazardous Waste: Not applicable, as our operations do not generate hazardous waste.

- Other Waste: Non-hazardous waste is managed through authorized recyclers and co-processing routes to minimize environmental impact.

These measures ensure responsible handling of waste, aligning with environmental protection standards.

**4. 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.**

The Company does not have any such products hence Extended Producer Responsibility (EPR) is not applicable.

**LEADERSHIP INDICATORS (GOOD GOVERNANCE)**

**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?**

As an IT services company, Magellanic Cloud Limited has not yet conducted a Life Cycle Assessment (LCA) for its offerings. However, the Company intends to explore such evaluations in the future, wherever relevant and practicable.



NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent External agency (Yes/No)	Results communicated In public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

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.

Name of Product / Service	Description of the risk / concern	Action Taken
	Nil	

3. Percentage of recycled or reused input material to total material used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
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:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed

Plastics (including packaging)	NA
E-waste	
Hazardous waste	
Other waste	

**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.**

**Objective** - This Principle encompasses all policies & practices of an organization relating to the well-being of all employees or its value chain partners, without discrimination & in an inclusive manner. The principle recognizes that an employee's well-being includes his/her family's well-being & a positive work environment. This principle is aligned with SDG GOAL 1: No Poverty, GOAL 2: Zero Hunger, GOAL 3: Good Health and Well-being, GOAL 4: Quality Education, GOAL 5: Gender Equality, GOAL 8: Decent Work and Economic Growth, GOAL 10: Reduced Inequality, GOAL 11: Sustainable Cities and Communities and GOAL 16: Peace, Justice and Strong Institutions.





## ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

### 1. (a). 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)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	213	213	100%	0	0%	0	0%	213	100%	0	0%
Female	92	92	100%	0	0%	92	100%	0	0%	0	0%
<b>Total</b>	<b>305</b>	<b>305</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>92</b>	<b>100%</b>	<b>213</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>
<b>Other than Permanent Employees</b>											
Male	4	0	0%	0	0%	0	0%	0	0%	0	0%
Female	5	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>9</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

### (b). Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Other than Permanent Employees</b>											
Male	0	0	0	0	0%	0	0%	0	0%	0	0%
Female	0	0	0	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

The Company is committed to fostering a safe, inclusive, and growth-focused workplace that promotes employee well-being and supports continuous professional development.

**(C). Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2024-25 Current Financial Year</b>
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.47%	0.35%

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:**

<b>Benefits</b>	<b>FY 2024-25 Current Financial Year</b>			<b>FY 2023-24 Previous Financial Year</b>		
	<b>No. of employees covered as a % of total employees</b>	<b>No. of workers covered as a % of total workers</b>	<b>Deducted and deposited with the authority (Y/N/N.A.)</b>	<b>No. of employees covered as a % of total employees</b>	<b>No. of workers covered as a % of total workers</b>	<b>Deducted and deposited with the authority (Y/N/N.A.)</b>
<b>PF</b>	89.66%	-	Yes	82.66%	-	Yes
<b>Gratuity</b>	100%	-	NA	100%	-	NA
<b>ESI</b>	24.63%	-	Yes	33.3%	-	Yes

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, 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. The Company ensures that its office premises are accessible to differently abled employees and visitors in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Facilities such as ramps, accessible restrooms, and designated pathways have been incorporated to promote ease of mobility. The Company remains committed to creating an inclusive work

environment and continues to enhance infrastructure and workplace practices to support the needs of differently abled individuals.

**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.**

The Company adheres to the principles of its Equal Opportunity Policy which is in accordance with the Rights of Persons with Disabilities Act, 2016, and promotes an inclusive and non-discriminatory work environment through its internal policies. It is committed to ensuring that all employment-related decisions, whether in



recruitment, training, promotion, or day-to-day workplace interactions, are based solely on merit, role-specific competencies, and objective assessment criteria.

Discrimination on the basis of gender, disability, caste, religion, age, marital status, sexual orientation, or any other personal characteristic is strictly prohibited.

The Company actively supports building a diverse workforce that reflects the communities in which it operates and continues to foster an environment where all individuals are treated with dignity, respect, and fairness.

Weblink to the policy - <https://drive.google.com/file/d/1dbQ6in3BVaCr4I59JTVb2-f1x80x70tc/view>

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	-	-
Female	100%	100%	-	-
<b>Total</b>	100%	100%	-	-

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes, the Company has a robust grievance redressal mechanism for all employees and workers. Grievances can be reported through the HR portal, email, or directly to the HR department. Each grievance is acknowledged promptly, investigated impartially, and resolved within a defined timeframe. An escalation process is in place for unresolved issues, ensuring timely and transparent resolution in line with the Company's commitment to a fair and respectful work environment.

### 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

While Company doesn't have a labour union, the Company acknowledges and respects its employees' right to engage in peaceful association and collective bargaining. Additionally, the company encourages open communication and direct engagement between management and employees, fostering a healthy work environment.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union. (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or union. (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>305</b>	<b>0</b>	<b>0%</b>	<b>145</b>	<b>0</b>	<b>0%</b>
Male	213	0	0%	111	0	0%
Female	92	0	0%	34	0	0%
<b>Total Permanent Workers</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		Num-ber (B)	% (B/A)	Num-ber (C)	% (C/A)		Num-ber (E)	% (E/D)	Num-ber (F)	% (F/D)
<b>Employees</b>										
Male	217	217	100%	89	41.01%	111	111	100%	53	47.75%
Female	97	97	100%	37	38.14%	34	34	100%	17	50%
<b>Total</b>	<b>314</b>	<b>314</b>	<b>100%</b>	<b>126</b>	<b>40.13%</b>	<b>145</b>	<b>145</b>	<b>100%</b>	<b>70</b>	<b>48.27%</b>
<b>Workers</b>										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>



## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B /A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	217	213	98.16%	111	111	100%
Female	97	92	94.84%	34	34	100%
<b>Total</b>	<b>314</b>	<b>305</b>	<b>97.13%</b>	<b>145</b>	<b>145</b>	<b>100%</b>
<b>Workers</b>						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>

## 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 of such a system?

Given the low-risk nature of IT operations, the Company does not have a formal occupational health and safety management system.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and nonroutine basis by the entity?

Given the low-risk nature of IT operations, the Company does not have a formal hazard assessment system. However, routine facility checks, safety audits, and emergency preparedness drills are conducted to ensure a safe and compliant work environment.

### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company maintains an open and responsive environment where health and safety issues are addressed promptly, and individuals are supported in avoiding any potential risks to their well-being.

### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees have access to non-occupational medical and healthcare services through a combination of health insurance coverage, periodic wellness initiatives, and tie-ups with third-party medical service providers. The Company is committed to promoting holistic well-being by supporting preventive care and providing access to basic medical support beyond occupational health needs.

**11. Details of safety related incidents, in the following format:**

<b>Safety Incident / Number</b>	<b>Category</b>	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2023-24 Previous Financial Year</b>
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of Fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Magellanic Cloud Limited has established a structured Health, Safety, and Environment (HSE) framework to ensure a safe and healthy workplace across all its operations. The Company conducts risk assessments before undertaking hazardous work and implements protective measures to mitigate risks and prevent injuries. It maintains safe working conditions for associates, contractors, and third parties while supporting programs that promote physical, mental, and social well-being. The Company ensures compliance with applicable laws and internal standards through a robust HSE Management System, regular audits, and self-inspections. Additionally, it promotes associate engagement in health and safety practices through training, incident reporting, and active participation in hazard identification, fostering a culture of accountability and continuous improvement in workplace safety.



### 13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	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	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

### 14. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Condition	100%

### 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.

Owing to the inherently low-risk nature of its operations and the implementation of basic safety protocols across its facilities, the Company did not encounter any major safety-related incidents during the reporting period. Continuous monitoring of working conditions and periodic reviews of safety practices ensure a proactive approach to risk mitigation and employee well-being.

## LEADERSHIP INDICATORS (GOOD GOVERNANCE)

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends life insurance and compensatory benefits to its employees as part of its comprehensive employee welfare framework. In the event of an employee's death, the nominee is entitled to benefits in accordance with the applicable insurance policy.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Yes, the Company ensures that statutory dues, including Tax Deducted at Source (TDS), are appropriately deducted and deposited for all relevant transactions with value chain partners. This process is subject to periodic reviews by both internal and statutory auditors to ensure compliance with applicable tax and regulatory requirements. These controls help maintain financial discipline and transparency across the Company's vendor and partner ecosystem.

**3. Provide the number of employees / workers having suffered high consequence work- related injury / illhealth / 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/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

**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 Condition	-



## 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.

No significant risks or concerns have been identified in relation to the health and safety practices or working conditions of value chain partners that would necessitate corrective action.

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

**Overview / Objective:** This document offers insights into the strategies employed by an organization to interact with its diverse stakeholders, aiming to showcase the effectiveness of these engagements. By engaging with stakeholders, the organization can identify and address both positive and negative impacts it may have. This principle aligns with several Sustainable Development Goals (SDGs), including Goal 1: No Poverty, Goal 5: Gender Equality, Goal 11: Sustainable Cities and Communities, and Goal 16: Peace, Justice, and Strong Institutions.



## ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

### 1. Describe the processes for identifying key stakeholder groups of the entity.

The Company adopts a structured and strategic approach to stakeholder identification, based on the degree of influence, relevance, and the potential impact stakeholders may have on the Company's operations, objectives, and long-term value creation. This process is conducted in consultation with senior leadership and business function heads, ensuring alignment with both corporate priorities and regulatory expectations. Key stakeholder groups identified include customers, employees, shareholders, suppliers (including staffing and technology partners), academic institutions, industry bodies, regulatory authorities, government agencies, NGOs, local communities, and society at large. Stakeholders are prioritized based on their significance to the Company's value chain, risk landscape, and growth agenda.

Engagement with stakeholders is embedded into the Company's core business strategy, with emphasis on transparency, inclusivity, and continuous dialogue. This approach enables the Company to anticipate emerging needs, address material concerns proactively, and integrate stakeholder insights into strategic planning and sustainability-driven decision-making.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

<b>Stakeholders Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board website), Others</b>	<b>Frequency of engagement (Annually/Half Yearly/Quarterly/ Others- Please Specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
<b>Investors</b>	No	Email, Annual General Meeting, Press Releases, Analyst / Investor Meetings, Statutory Electronic And Physical Correspondence.	Quarterly and Annually	Dissemination of the Company's financial and operational performance, including quarterly and annual results, earnings disclosures, and strategic business updates. Engagements focus on providing clarity on growth trajectory, profitability trends, and long-term strategic priorities to ensure transparency and alignment with investor expectations.
<b>Employees</b>	No	Emails, Meetings, Employee Trainings, Conference Calls, Rewards and Recognitions	Ongoing / throughout the year	Focus on engagement, career development, upskilling, workplace culture, grievance redressal, diversity & inclusion, and overall well-being.
<b>Suppliers/ Technology Partners</b>	No	Email, In-Person Telephonic Communication, Meetings, Annual Report.	Annually	Vendor performance, compliance with contractual terms, ethical sourcing, service quality, alignment with information security standards and operational efficiency.



<b>Customers / Dealers</b>	No	Emails, Meeting, Media Campaigns, Customer Satisfaction Surveys.	Quarterly	Service delivery expectations, cybersecurity, project performance, client satisfaction, and future collaboration opportunities.
<b>Local Communities/ NGO</b>	No (Yes)*	Engagement and Assessment Surveys, CSR Reports, Focused Group Meeting	Whenever required	Community welfare programs, digital inclusion, education support, and environment-focused interventions as part of the Company's social responsibility commitments.
<b>Government / Regulators</b>	No	Policy Updates and Ministry Directives, Meetings, Annual Reports, Industry Representations.	Whenever required	Compliance Reporting and monitoring, Timely response to any information sought, Ethics, corporate citizenship

\*The Company engages with the marginalized/vulnerable communities primarily through local community engagement, NGO partnerships, and internal assessments.

**LEADERSHIP INDICATORS (GOOD GOVERNANCE)**

**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.**

Magellanic Cloud Limited has established a structured approach to engaging with stakeholders on matters of economic, environmental, and social relevance. These consultations are conducted through formal channels such as meetings, annual general meetings (AGMs), review meetings, client feedback mechanisms, and specially convened sessions focused on sustainability and corporate responsibility topics. The insights gathered from these interactions inform the Company's understanding of emerging priorities and expectations. Material issues identified through stakeholder engagements are systematically evaluated by the senior leadership team. These are further reviewed by the Company's internal governance forums to assess their relevance to the Company's strategy, operations, and reputation. Feedback and key findings from these consultations are periodically escalated to the Board through structured reporting mechanisms, including management updates and strategic review sessions. This process ensures that stakeholder perspectives are duly integrated into the Company's decision-making and long-term value creation framework.

**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, stakeholder consultation is actively used by Magellanic Cloud Limited to support the identification and management of environmental and social topics.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Magellanic Cloud Limited is committed to inclusive growth and actively engages with vulnerable and marginalized communities through its CSR initiatives and stakeholder outreach programs. The Company identifies these groups primarily through local community engagement, NGO partnerships, and internal assessments

**PRINCIPLE 5: Businesses should respect and promote human rights.**

**Overview / Objective:** This principle is designed to assist organizations in showcasing their commitment to integrating human rights values and principles into fundamental processes and decision-making. It aligns with several Sustainable Development Goals (SDGs), including Goal 1: No Poverty, Goal 4: Quality Education, Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 10: Reduced Inequality, and Goal 16: Peace, Justice, and Strong Institutions.





## ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Permanent	305	305	100%	145	145	100%
Other than permanent	9	0	0%	0	0	0
<b>Total Employees</b>	<b>314</b>	<b>305</b>	<b>97.13%</b>	<b>145</b>	<b>145</b>	<b>100%</b>
<b>Workers</b>						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
<b>Total Workers</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	305	0	0%	305	100%	145	0	0%	145	100%
Male	213	0	0%	213	100%	111	0	0%	111	100%
Female	92	0	0%	92	100%	34	0	0%	34	100%
<b>Other than permanent</b>	9	0	0%	9	100%	0	0	0%	0	0%
Male	4	0	0%	4	100%	0	0	0%	0	0
Female	5	0	0%	5	100%	0	0	0%	0	0

<b>Workers</b>										
<b>Permanent</b>	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Other than permanent</b>	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

**3. (A) Details of remuneration/salary/wages, in the following format:**

	<b>Male</b>		<b>Female</b>	
	<b>Number</b>	<b>Median remuneration /Salary/Wages of respective category</b>	<b>Number</b>	<b>Median remuneration /Salary/Wages of respective category</b>
Board of Directors (BOD)	6	INR 4.8 Lakhs	1	-
Key Managerial Personnel	2	INR 39.77 Lakhs	-	-
Employees other than BOD and KMP	213	INR 5.36 Lakhs	97	INR 4.29 Lakhs
Workers	-	-	-	-

\*Details of Median remuneration/Salary/Wages of the respective categories shown above are annual.

**(B) Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2023-24 Previous Financial Year</b>
Gross wages paid to females as % of total wages*	24.73%	23.63%

\*The term wages here denote the salary paid by the company.

**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/No)**

Yes. The Company has a dedicated internal committee responsible for overseeing and addressing human rights related matters. This committee functions as part of the broader governance and compliance framework, ensuring that human rights considerations are embedded across operational practices. It is tasked with monitoring potential impacts, guiding policy implementation, and ensuring alignment with applicable legal and ethical standards.



## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has established a well-defined grievance redressal framework to address concerns related to human rights. Stakeholders including employees, vendors, customers, and others are provided with accessible and confidential channels to report any potential or actual breaches of ethical standards, legal requirements, or Company policies. Non-permanent employees can raise concerns directly through designated communication lines, while all individuals are also empowered to report sensitive matters through the Whistle Blower mechanism. This framework ensures confidentiality, protection from retaliation, and timely review of all concerns, reinforcing the Company's commitment to upholding human rights and ethical integrity across its operations.

## 6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at Workplaces	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has instituted strong safeguards to ensure that individuals reporting concerns related to discrimination or harassment are fully protected from any form of retaliation. All complaints are handled with strict confidentiality, and the integrity of the reporting process is maintained throughout. A formal policy framework, including the Prevention of Sexual Harassment (POSH) policy, outlines the procedures for fair investigation and resolution while explicitly prohibiting any adverse action against the complainant. Disciplinary measures are enforced against any individual found to have engaged in retaliatory behavior, thereby reinforcing a safe and respectful workplace environment.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. All agreements and contracts entered into by the Company include specific clauses related to human rights. These provisions cover critical aspects such as the prohibition of child labor, maintenance of personal hygiene standards, implementation of safety protocols, and ensuring the overall welfare of workers. Such inclusions reflect the Company's commitment to upholding ethical practices and safeguarding human dignity across its value chain.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child Labour	100%
Forced/ involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

The Company ensures compliance with applicable laws and regulations, with internal monitoring mechanisms in place to track adherence to relevant laws and policies.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not applicable, as no such incidents has been identified during the financial year.

**LEADERSHIP INDICATORS (GOOD GOVERNANCE)**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

During the financial year, no modifications were necessary as the Company did not receive any complaints related to human rights.



## 2. Details of the scope and coverage of any Human rights due-diligence conducted.

While a structured human rights due diligence framework is being formalized, the Company has initiated preliminary risk assessments across key operations. These ongoing efforts are aimed at embedding human rights considerations into business processes and aligning with evolving ethical and regulatory expectations.

## 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. The Company's registered and corporate offices are situated in commercial facilities equipped with accessibility features such as elevators and barrier-free entry points, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. These provisions ensure ease of access for differently abled visitors and reflect the Company's commitment to fostering an inclusive environment.

## 4. Details on assessment of value chain partners:

The Company extends its values, principles, and business ethics to its value chain partners, expecting them to uphold similar standards. While no formal assessment has been conducted on value chain partners, adherence to these principles is implicit in our collaboration.

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – Please 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.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

**Overview / Objective:** This Principle underscores the significance of environmental stewardship in fostering longterm economic prosperity and societal well-being. It highlights the interconnectedness of environmental issues at local, regional, and global levels, emphasizing the imperative for businesses to address pollution, biodiversity conservation, sustainable natural resource management, and climate change (mitigation, adaptation, and resilience) in a fair, comprehensive, and systematic manner.

Moreover, the principle urges businesses to assess the environmental impacts of their products and

operations and to take measures to reduce and mitigate those impacts where avoidance is not feasible. It promotes the adoption of environmental practices and methods that minimize or eliminate the negative effects on their operations and supply chains.

This principle aligns with several Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 3: Good Health and Well-being, Goal 6: Clean Water and Sanitation, Goal 7: Affordable and Clean Energy, Goal 8: Decent Work and Economic Growth, Goal 9: Industry, Innovation and Infrastructure, Goal 10: Reduced Inequality, Goal 11: Sustainable Cities and Communities, Goal 12: Responsible Consumption and Production, Goal 13: Climate Action, Goal 14: Life Below Water, and Goal 15: Life on Land.



**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>	In Joules	In Joules
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy Consumption through other sources (C)	-	-
<b>Total Energy Consumed from renewable sources (A+B+C)</b>	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	54,00,000	48,00,000
Total fuel consumption (E)	8,000	6,000
Energy Consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources(D+E+F)</b>	<b>54,08,000</b>	<b>48,06,000</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.0066	0.0064



<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.1370	0.1443
<b>Energy intensity in terms of physical output</b>	-	-
<b>Energy intensity (optional)</b> – the relevant metric may be selected by the entity	-	-

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, 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.**

Not Applicable. As an IT services company, Magellan Cloud Limited operates in a low-energy-intensive sector and does not have any manufacturing or industrial facilities that fall under the category of Designated Consumers (DCs) as defined by the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, the provisions of the PAT Scheme are not applicable to the Company's operations.

**3. Provide details of the following disclosures related to water, in the following format:**

Water consumption within the Company's office premises is exclusively allocated for human use, and the Company has taken measures to promote responsible water usage. While no formal monitoring system for water utilization is currently in place, the Company has implemented energy efficient faucets and fixtures to encourage mindful consumption.

<b>Parameter</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
<b>Water withdrawal by source (in kiloliters)</b>		
Surface Water	-	-
Ground Water	-	-
Third Party water	-	-
Seawater/ desalinated water	-	-
Others (Condensate Water)	-	-

<b>Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)</b>	-	-
<b>Total Volume of water Consumption (in kiloliters)</b>	-	-
<b>Water intensity per rupee of turnover (Water consumed/ Turnover)</b>	-	-
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	-	-
<b>Water intensity in terms of physical output</b>	-	-
<b>Water Intensity (Optional)</b> - the relevant metric may be selected by the entity	-	-

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, 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.

**4. Provide the following details related to water discharged:**

<b>Parameter</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(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	-	-
<b>Total water discharged (in kilo liters)</b>	-	-

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Given the Company’s operational profile as an IT services provider, its activities do not generate industrial effluents or process wastewater and therefore do not require a Zero Liquid Discharge (ZLD) mechanism. Water usage is minimal and limited to domestic purposes within office premises. Nonetheless, the Company remains committed to sustainable resource management and continually seeks opportunities to enhance efficiency and reduce environmental impact across its facilities.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

<b>Parameter</b>	<b>Please specify unit</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
Nox	<b>ug/m3</b>	-	-
Sox	<b>ug/m3</b>	-	-
Particulate Matter (PM)	<b>ug/m3</b>	-	-
Persistent organic pollutants (POP)	<b>Microgram/m3</b>	-	-
Non-Methane Hydrocarbon	<b>mg/Nm3</b>	-	-
Oxides of Nitrogen	<b>Ppmv</b>	-	-
Carbon Monoxide	<b>mg/Nm3</b>	-	-
Suspended Particulate Matters (SPM)	<b>µg/m2</b>	-	-

Sulphur Dioxide	Mg/Nm3	-	-
Other Particulate Matter	ug/m3	-	-

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.

As an IT services company, Magellanic Cloud Limited does not generate material air emissions beyond routine commercial office operations. No significant non-GHG emissions are attributable to its activities. The Company continues to adopt responsible practices to minimize its indirect environmental impact.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Greenhouse Gases (GHGs) encompass carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6), and nitrogen trifluoride (NF3).

**Scope 1** emissions are direct GHG emissions from sources that are owned or controlled by the entity. Source refers to any physical unit or process that releases GHG into the atmosphere.

**Scope 2** emissions are energy indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling, & steam consumed by the entity.

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
<b>Total Scope 1 and Scope 2 emissions per rupee of Turnover</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-



<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>			-
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>	-	-	-

*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 substantial air emissions have been made by the Company as it is a service sector company. Plantation of trees is done in/around campus to help in promotion of green environment. No independent assessment/ evaluation/assurance has been carried out by an external agency.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Not Applicable.

**9. Provide details related to waste management by the entity, in the following format:**

<b>Parameter</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
<b>Total Waste generated (in Metric Tonnes)</b>		
Plastic Waste <b>(A)</b>	-	-
E-Waste <b>(B)</b>	-	-
Bio-Medical Waste <b>(C)</b>	-	-
Construction and demolition waste <b>(D)</b>	-	-
Battery Waste <b>(E)</b>	-	-
Radioactive Waste <b>(F)</b>	-	-
Other Hazardous waste. Please specify, if any. <b>(G)</b>	-	-
Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
<b>Total (A+B + C + D + E + F + G+ H)</b>	-	-
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	-	-

<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	-	-
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of Waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of Waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (Sales of waste generated)	-	-
<b>Total</b>	-	-

*Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, 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.*

The Company follows a sustainability-oriented approach to waste management by encouraging reduction, reuse, and recycling wherever feasible. It engages qualified external partners to support the responsible handling and disposal of electronic and other office waste in line with applicable guidelines. The Company is also evaluating eco-friendly alternatives such as transitioning from conventional plastic waste bags to biodegradable options, reinforcing its commitment to operational sustainability and environmental stewardship.



**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.**

As an IT services company, Magellanic Cloud Limited does not engage in activities that involve the use or generation of hazardous or toxic chemicals. Though, Company follows responsible waste management practices, including efforts to minimize waste generation and promote recycling wherever possible.

**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:**

S. No.	Location of operations/offices	Type of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

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). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

**LEADERSHIP INDICATORS (GOOD GOVERNANCE)**

1. Details Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters) - NA</b>		
(i) To Surface water	-	-
(ii) To Groundwater	-	-
(iii) Third Party water	-	-
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilo liters)</b>	-	-
<b>Total volume of water consumption (in kilo liters)</b>	-	-
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>	-	-
<b>Water intensity (optional)</b> – the relevant metric may be selected by the enti		
(i) Into Surface water	-	-



- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into 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	-	-
<b>Total water discharged (in kilolitres)</b>		

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. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

<b>Parameter</b>	<b>Unit</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>		-	-
<b>Total Scope 3 emission intensity (optional)</b> – 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.

**3. With respect to the ecologically sensitive areas reported at Question 11 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.**

Not applicable since Company's premises are not situated near ecologically sensitive areas.

**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:**

<b>S. No.</b>	<b>Initiative undertaken</b>	<b>Details of the initiative (Web-link, if any, may be provided along-with summary)</b>	<b>Outcome of the initiative</b>
1	Stack Parking	Stack Parking	Doubled the car parking space
2	Responsible water usage	Implemented energy efficient faucets and fixtures to encourage mindful consumption	Less water consumption

**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**

No significant adverse environmental impact has been identified from the Company's value chain, given the nature of its IT services operations. Nevertheless, the Company encourages responsible practices among its vendors and partners, including efficient resource use and compliance with environmental norms. It continues to assess and engage with stakeholders to promote sustainable practices across the extended value chain.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable. The Company belongs to IT service-based industry and hence it has not assessed environmental impacts of value chain partners.



**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Overview / Objective:** The organization may play a significant role within an association or advocacy group when it holds a position on the governing body, actively participates in projects or committees, or provides substantial funding beyond regular membership dues. This significance may also be attributed to the organization's strategic view of its membership as crucial for influencing the mission or objectives of the association, which are integral to the organization's own operations. This principle aligns with various Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 7: Affordable and Clean Energy, Goal 9: Industry, Innovation and Infrastructure, Goal 10: Reduced Inequality, Goal 11: Sustainable Cities and Communities, Goal 13: Climate Action, Goal 14: Life Below Water, Goal 15: Life on Land, Goal 16: Peace, Justice and Strong Institutions, and Goal 17: Partnerships to achieve the Goal..



**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS**

**1. a. Number of affiliations with trade and industry chambers/associations.**

Not Applicable.

**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)
Not Applicable		

**2. 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
Not Applicable		

**LEADERSHIP INDICATORS (GOOD GOVERNANCE)**

**1. Details of public policy positions advocated by the entity:**

SR. No.	Public Policy advocated	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/Half Yearly/Quarterly/Other please specify)	Web Link, if available
-	-	-	-	-

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

**Overview / Objective:** This Principle acknowledges the importance of businesses' energy and innovation, encouraging them to contribute to the overall development of the country, with a particular emphasis on disadvantaged, vulnerable, and marginalized communities, as outlined in Section 135 of the Companies Act, 2013. It also underscores the necessity of collaboration among businesses, government agencies, and civil society to advance this development agenda in alignment with the Sustainable Development Goals (SDGs). This principle aligns with various SDGs, including Goal 1: No Poverty, Goal 2: Zero Hunger, Goal 3: Good Health and Wellbeing, Goal 4: Quality Education, Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 9: Industry, Innovation and Infrastructure, Goal 11: Sustainable Cities and Communities, Goal 13: Climate Action, Goal 14: Life Below Water, Goal 15: Life on Land, Goal 16: Peace, Justice and Strong Institutions, and Goal 17: Partnerships to achieve the Goal.



**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS**

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 projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable. Since there are no projects undertaken by entity for which social impact assessment is required under any law.					



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. 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						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established formal mechanisms to address grievances raised by the community and other external stakeholders. Provisions related to grievance redressal are embedded within agreements and engagement frameworks to ensure clarity and accountability. Additionally, the Company is responsible for coordinating responses, facilitating dialogue, and ensuring timely resolution of community concerns. These mechanisms support transparent engagement and help build long-term trust with the communities in which the Company operates.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producer	44.30%	46.07%
Sourced directly from within the district and neighboring districts	55.70%	53.93%

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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

**LEADERSHIP INDICATORS (GOOD GOVERNANCE)**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Sector in which project is covered	Amount spent (In lakhs)
1	Telangana	-	Education and Child Welfare	30

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

**(b) From which marginalized /vulnerable groups do you procure?**

Not Applicable

**(c) What percentage of total procurement (by value) does it constitute?**

Not Applicable



**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:**

<b>S. No.</b>	<b>Intellectual Property based on Traditional knowledge</b>	<b>Owned/Acquired (Yes/No)</b>	<b>Benefit shared (Yes/No)</b>	<b>Basis of calculating benefit share</b>
Not Applicable				

**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:**

<b>Name of Authority</b>	<b>Brief of the case</b>	<b>Corrective Action taken</b>
Not Applicable		

**6. Details of beneficiaries of CSR Projects:**

<b>S. No.</b>	<b>CSR Project</b>	<b>No. of persons benefitted from CSR Projects</b>	<b>% Of beneficiaries from vulnerable and marginalized groups</b>
1	Education and Child Welfare	120	-

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**

**Overview / Objective:** This principle focuses on customer health and safety, encompassing an organization's systematic endeavors to ensure health and safety throughout the lifecycle of its products or services. It also emphasizes adherence to customer cybersecurity and privacy regulations, as well as voluntary codes. This principle aligns with several Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 4: Quality Education, Goal 12: Responsible Consumption and Production, Goal 14: Life Below Water, Goal 15: Life on Land, and Goal 16: Peace, Justice, and Strong Institutions.



**ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS**

**1. Describe the mechanism is in place to receive and respond to consumer complaints and feedback.**

The Company has instituted a robust customer grievance and feedback management framework, ensuring timely and effective resolution of client concerns. All reported issues are systematically acknowledged, analyzed, and resolved. Constructive feedback is integrated into continuous service improvement initiatives, underscoring the Company’s commitment to client-centricity, operational excellence, and long-term relationship management.

**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	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

**3. Number of consumer complaints in respect of the following:**

	FY2024-25 (Current Financial Year)		Remarks	FY2023-24 (Previous Financial Year)		Remarks
	Received Remarks during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recalls	-	-
Forced Recalls	-	-

Not Applicable, since the Company is in the IT service industry.

**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.**

No such incident related to the topics mentioned has been reported.

**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-**

Nil

**c. Impact, if any, of the data breaches-**

No such cases during the year.

**LEADERSHIP INDICATORS (GOOD GOVERNANCE)**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company website provides detailed information about its wide range of products and services.

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

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable. As a provider of IT and technology-driven services, the Company's offerings do not involve physical products or consumer-facing services that pose safety risks or are susceptible to misuse.

Nonetheless, the Company remains vigilant in ensuring that its digital solutions are delivered with the highest standards of quality, data security, and responsible usage.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company has a business continuity mechanism in place to handle any disruption of services 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)**

Not Applicable.



## **Independent** Auditor's Report

To The Members of  
**Magellanic Cloud Limited**

### **Report on the Audit of the Standalone Financial Statement**

#### **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, 2025, 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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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;
- 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.9 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 14 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.

**Other Matters.**

a) The Statement includes comparative figures of the company for the year ended March 31, 2024 which have been audited by the predecessor's auditor M/s Bhuta Shah & Co LLP vide their report dated May 08, 2024 in which they have expressed unmodified conclusion.

For **SGCO & Co. LLP**

*Chartered Accountants*

Firm Registration Number: 112081W/W100184

**Sd/-**

**Suresh Murarka**

*Partner*

Membership Number: 044739

UDIN: 25044739BMLAK11559

Date: May 05,2025



## **“Annexure - A”** to Independent Auditors’ 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 financials statements for the year ended 31st March 2025.

(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 maintained proper records showing full particulars of intangible 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, 2025 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:

<b>Particulars</b>	<b>Amount ( Rs In Lakhs)</b>
<b>Aggregate amount during the year</b>	
Subsidiary	2,017.00
<b>Balance outstanding as at 31 March,2025</b>	
Subsidiary	4,594.70
<b>Balance outstanding as at 31 March,2025</b>	168.36

(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. 2,017 lakhs and balance outstanding at the year-end Rs 4,594.70 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 168.36 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 mature 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,

<b>Particulars</b>	<b>Other than Related Parties</b>
Aggregate amount of loans Balances - Repayable on demand	168.36
Percentage of loans/ advances in nature of loans to the total loans	3.53%

(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. 2,017.00 Lakhs and balances of Rs. 4,594.70 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 and Cess, to the extent applicable to the Company, have been generally regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable except for Advance Tax Payable.

(b) 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 below:

- (i) The Department has raised demand, and the Company is in process to resolve the same. Details of the same is below-

<b>Name of Statute</b>	<b>Amount*</b>	<b>Assessment Year</b>
Income Tax	31,020	AY 2016-17
Income Tax	1,17,830	AY 2018-19
Income Tax	95,850	AY 2018-19
Income Tax	45,582	AY 2020-21
Income Tax	3,45,232	AY 2020-21
Income Tax	86,104	AY 2021-22
TDS	2,26,070	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.
- (c) 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 longterm
- (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 2025.



- (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 company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on paragraph 3(x)(b) of the Order is not applicable to the Company.
- (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, M/s Bhuta shah & Co. LLP, the statutory auditors of the Company, resigned . We have considered the communication received from the outgoing auditors and noted that no significant issues, objections, or concerns were raised.
- (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

**Sd/-**

**Suresh Murarka**

*Partner*

Membership Number: 044739

UDIN: 25044739BMLAK11559

Date: May 05,2025



## **“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 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, 2025 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, 2025, 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

**Sd/-**

**Suresh Murarka**

*Partner*

Membership Number: 044739

UDIN: 25044739BMLAK11559

Date: May 05,2025



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

## Standalone Balance Sheet as at March 31, 2025

Amount (Rs in Lakhs)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	3	1,058.47	1115.72
Intangible assets	4	57.90	-
Right of use assets	5	117.34	318.51
Financial assets	6		
(i) Investment in subsidiaries, associates, joint ventures	6(a)	35,459.30	35,459.30
(ii) Other financial assets	6(e)	4,807.29	2,554.59
Non-current tax assets	8	12.26	58.79
<b>Total non-current assets</b>		<b>41,512.55</b>	<b>39,506.91</b>
<b>II. Current</b>			
Financial assets	6		
(i) Trade receivables	6(b)	2,253.11	3,181.12
(ii) Cash and cash equivalents	6(c)	174.29	20.55
(iii) Bank balances other than (ii) above	6(d)	365.54	329.76
(iv) Other financial assets	6(e)	322.83	1,057.39
Other current assets	7	326.51	515.03
<b>Total current assets</b>		<b>3,442.28</b>	<b>5,103.86</b>
<b>Total assets</b>		<b>44,954.82</b>	<b>44,610.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity share capital	9	11,687.90	11,687.90
Other equity	10	8,978.93	7,803.68
<b>Total equity</b>		<b>20,666.83</b>	<b>19,491.59</b>
<b>Liabilities</b>			
<b>II. Non-current liabilities</b>			
Financial liabilities	11		
(i) Borrowings	11(a)	22,191.44	18,232.01
(ii) Lease liabilities	11(b)	-	75.53
Provisions	12	93.96	46.15
Deferred tax liabilities (net)	13	39.86	63.37
<b>Total non-current liabilities</b>		<b>22,325.26</b>	<b>18,417.05</b>
<b>III. Current liabilities</b>			
Financial liabilities	11		
(i) Borrowings	11(a)	827.95	15.29
(ii) Lease liabilities	11(b)	88.64	178.08
(iii) Trade payables	11(c)		
(a) total outstanding dues of micro enterprises and small enterprises		6.17	-
(b) Total outstanding dues of creditors other than micro and small enterprises		141.39	698.16
(iv) Other financial liabilities	11(d)	220.37	5,699.43
Current tax liabilities	15	496.49	-
Other current liabilities	14	157.56	106.95
Provisions	12	24.17	4.21
<b>Total current liabilities</b>		<b>1,962.74</b>	<b>6,702.11</b>
<b>Total equity</b>		<b>24,288.00</b>	<b>25,119.16</b>
		<b>44,954.82</b>	<b>44,610.76</b>

**For SGCO & CO. LLP**  
Chartered Accountants  
Firm Registration No. 112081W/W100184

**Sd/-**  
**Suresh Murarka**  
Partner  
Membership No. : 044739

For and on behalf of the Board of Directors of  
**Magellanic Cloud Limited**  
CIN : L72100TG1981PLC169991

**Sd/-**  
**Joseph Sudheer Reddy Thumma**  
Managing Director  
DIN No. 07033919

**Sd/-**  
**Sanjay Chauhan**  
Chief Financial Officer  
PAN: AFLPC7749G

Material Accounting Policies and key accounting estimates and judgements  
The accompanying notes form an integral part of the standalone financial  
As per our report of even date attached

**Sd/-**  
**Nikitha Tiparnapally**  
Director  
DIN No. 07399613

**Sd/-**  
**Sameer Lalwani**  
Company Secretary  
PAN: AIDPL4094N

**Place : Mumbai**  
**Date : 05th May, 2025**

**Place : Hyderabad**  
**Date : 05th May, 2025**

1-2  
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**Magellanic Cloud Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**  
**(All amounts in Indian ₹ lakhs, unless otherwise stated)**

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>I. Income</b>			
Revenue from operations	16	8,150.46	7,455.57
Other income	0	325.86	278.49
<b>Total income</b>		<b>8,476.32</b>	<b>7,734.06</b>
<b>II. Expenses</b>			
Cost of materials & services	18(a)	686.94	2,219.37
Purchases of stock in trade	18(b)	895.53	-
Employee benefits expense	19	1,804.02	917.28
Finance costs	20	2,144.51	1,441.41
Depreciation and amortisation expense	21	296.61	288.45
Other expenses	22	735.51	505.57
<b>Total expenses</b>		<b>6,563.12</b>	<b>5,372.08</b>
<b>III. Profit Before Tax</b>		<b>1,913.20</b>	<b>2,361.98</b>
<b>IV. Income Tax Expense</b>	13		
Current Tax (including earlier year provision)		497.18	521.63
Taxes of earlier year		71.62	-
Deferred Tax Charge/(credit)		(19.14)	17.62
<b>Total Tax Expense</b>		<b>549.66</b>	<b>539.26</b>
<b>V. Profit for the year</b>		<b>1,363.54</b>	<b>1,822.72</b>
<b>VI. Other comprehensive income/(loss)</b>			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
(i) Remeasurements gains/(losses) on defined benefit plans		(17.35)	47.25
(ii) Income tax effect on above		4.37	(11.89)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>(12.98)</b>	<b>35.35</b>
<b>VII. Total comprehensive income for the period net of tax</b>		<b>1,350.56</b>	<b>1,858.07</b>
<b>VIII. Earnings per equity share [nominal value of share ₹ 2 (Previous year ₹ 10)]</b>	23		
Basic earning per share(₹)		0.23	0.31
Diluted earning per share(₹)		0.23	0.31

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

Material Accounting Policies and key accounting estimates and judgements  
The accompanying notes form an integral part of the standalone financial  
As per our report of even date attached

1-2  
2-34

Sd/-  
**Suresh Murarka**  
Partner  
Membership No. : 044739

Sd/-  
**Joseph Sudheer Reddy Thumma**  
Managing Director  
DIN No. 07033919

Sd/-  
**Nikitha Tiparnapally**  
Director  
DIN No. 07399613

Sd/-  
**Sanjay Chauhan**  
Chief Financial Officer  
PAN: AFLPC7749G

Sd/-  
**Sameer Lalwani**  
Company Secretary  
PAN: AIDPL4094N

Place : Mumbai  
Date : 05th May, 2025

Place : Hyderabad  
Date : 05th May, 2025



# 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 Standalone Cash Flow

Amount (Rs in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities :</b>		
Profit before tax	1,913.20	2,361.98
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	95.46	288.45
ROU Depreciation	201.15	
Interest income on bank deposits	(19.59)	(144.75)
Finance costs	2,025.86	1,441.41
Interest expense on lease liabilities	118.65	
Unrealized foreign exchange loss /(gain) (net)	46.39	(40.86)
Provision for Gratuity	29.66	14.11
Provision for Leave Encashment	13.04	-
Reversal of Expected Credit Loss	(24.38)	-
Written back	(161.78)	
Profit on sale of investment in subsidiary	-	15.06
Net loss / (profit) on sale of ROU	-	1.06
Net loss / (profit) on sale of property, plant and equipment	-	(0.77)
<b>Operating Profit before working capital changes</b>	<b>4,237.67</b>	<b>3,935.69</b>
<b>Movement in working capital</b>		
(Increase)/ Decrease in inventories		-
(Increase)/ Decrease in trade receivables	952.39	(1,019.72)
(Increase)/ Decrease in other financial assets	709.56	(2,466.78)
(Increase)/ Decrease in other current assets	188.53	(284.65)
Increase/ (Decrease) in trade payables	(388.82)	(607.42)
Increase/ (Decrease) in other financial liabilities	(5,479.06)	-
Increase/ (Decrease) in other current liabilities	50.61	(54.41)
Increase/ (Decrease) in provisions	7.73	(1.94)
<b>Cash generated from operations</b>	<b>278.60</b>	<b>(499.23)</b>
Income tax paid (net of refund)	(25.78)	(646.15)
<b>Net Cash flows from operating activities (A)</b>	<b>252.83</b>	<b>(1,145.38)</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from disposal of subsidiary	-	90.00
Investment in fixed deposit matured /(made)	-	
Purchase of property, plant and equipment and intangible assets	(96.12)	(160.92)
Proceeds from sale of property, plant and equipment and intangible assets	-	17.49
Investment in Inter- corporate deposit	(2,227.70)	-
Proceeds From disposal of ROU	0.03	16.54
Interest received on bank deposits	19.59	133.93
<b>Net cash used in investing activities (B)</b>	<b>(2,304.20)</b>	<b>97.04</b>
<b>C. Cash flows from financing activities</b>		
Repayment of borrowings	(8,693.50)	(6,332.80)
Proceeds from borrowings	13,465.59	15,965.30
Interest paid on borrowings	(2,025.86)	(7,805.91)
Payment of interest portion of lease liabilities	(118.65)	(89.88)
Payment of principal portion of lease liabilities	(164.96)	(199.27)
Payment of dividend	(175.34)	(175.32)
<b>Net cash from financing activities (C)</b>	<b>2,287.28</b>	<b>1,362.11</b>
<b>Net Increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>235.91</b>	<b>313.77</b>
<b>Cash and cash equivalents as at beginning</b>	<b>350.31</b>	<b>36.54</b>
Effects of exchange rate changes on cash and cash equivalents	(46.39)	-
<b>Cash and cash equivalents as at closing</b>	<b>539.83</b>	<b>350.31</b>
<b>Cash and cash equivalents</b>		
Balances with banks	539.50	350.06
Cash on hand	0.33	0.25
<b>Cash and cash equivalents at the end of the year</b>	<b>539.83</b>	<b>350.31</b>

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

The accompanying notes form an integral part of the standalone financial statements  
As per our report of even date attached

2-34

Sd/-  
Suresh Murarka  
Partner  
Membership No. : 044739

Sd/-  
Joseph Sudheer Reddy Thumma  
Managing Director  
DIN No. 07033919

Sd/-  
Nikitha Tiparnapally  
Director  
DIN No. 07399613

Sd/-  
Sanjay Chauhan  
Chief Financial Officer  
PAN: AFLPC7749G

Sd/-  
Sameer Lalwani  
Company Secretary  
PAN: AIDPL4094N

Place : Mumbai  
Date : 05th May, 2025

Place : Hyderabad  
Date : 05th May, 2025

**Notes Forming Part of Standalone Statement of Changes in Equity  
For The Year Ended 31st March , 2025  
(All amounts in Indian ₹ Lakhs, unless otherwise stated)**

**(a) Equity share capital**

Particulars	Number of Shares	Amount
Balance as at March 31, 2023	11,68,79,024	<b>11,687.90</b>
Issue of equity shares of ₹ 10 each	-	-
Balance as at March 31, 2024	<b>11,68,79,024</b>	<b>11,687.90</b>
Split of equity shares of ₹ 2 each	58,43,95,000	
<b>Balance as at March 31, 2025</b>	<b>58,43,95,000</b>	<b>11,687.90</b>

**(b) Other Equity**

Particulars	Securities Premium	General Reserves	Retained Earnings	Other Comprehensive Income/(Loss)	Statutory Reserves	Total Other Equity
<b>As at April 01, 2023</b>	4,147.39	315.23	1,551.63	(17.22)	123.89	6,120.94
<b>Profit for the year</b>	-	-	1,822.72	-	-	1,822.72
<b>Other comprehensive income for the year</b>					-	-
Re-measurement gains/(losses) on defined benefit plans net of tax	-	-	-	47.25	-	47.25
Income tax effect on above	-	-	-	(11.89)	-	(11.89)
<b>Total Comprehensive income for the year</b>	-	-	<b>1,822.72</b>	<b>35.35</b>	-	<b>1,858.07</b>
Dividend paid during the year	-	-	(175.32)	-	-	(175.32)
<b>As at March 31, 2024</b>	<b>4,147.39</b>	<b>315.23</b>	<b>3,199.03</b>	<b>18.14</b>	<b>123.89</b>	<b>7,803.69</b>
<b>Profit for the year</b>	-	-	1,363.54	-	-	1,363.54
<b>Other comprehensive income for the year</b>	-	-	-		-	-
Re-measurement gains / (losses) on defined benefit plans net of tax				(17.35)		(17.35)
Income tax effect on above				4.37		4.37
<b>Other comprehensive income for the year</b>	-	-	<b>1,363.54</b>	<b>(12.98)</b>	-	<b>1,350.56</b>
Dividend paid during the year	-	-	(175.32)	-	-	(175.32)
<b>As at March 31, 2025</b>	<b>4,147.39</b>	<b>315.23</b>	<b>4,387.25</b>	<b>5.15</b>	<b>123.89</b>	<b>8,978.93</b>

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

The accompanying notes form an integral part of the standalone financial Statement  
As per our report of even date attached

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Sd/-  
Suresh Murarka  
Partner  
Membership No. : 044739

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Joseph Sudheer Reddy Thumma  
Managing Director  
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Sd/-  
Sanjay Chauhan  
Chief Financial Officer  
PAN: AFLPC7749G

Sd/-  
Sameer Lalwani  
Company Secretary  
PAN: AIDPL4094N

Place : Mumbai  
Date : 05th May, 2025

Place : Hyderabad  
Date : 05th May, 2025



## Notes Forming Part of The Standalone Financial Statements For The Year Ended 31st March 2025

**(All amounts in Indians ₹ 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, Talangana 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.

#### Basis of preparation and presentation

These financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for certain financial instruments and defined benefit plans which are measured at fair value at 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 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. 3 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

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 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. 4 The Effects of Changes in Foreign Exchange Rates**

#### **(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. 5 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.

## 2. 7 Interest Income

Interest 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. 8 Income Tax

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions. Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period and are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first-in-first-out method.



Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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 and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **2. 9 Property, plant and equipment**

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.

### **Derecognition**

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 derecognition 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**

#### **(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.

## **2. 10 Intangible Assets**

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
Software	3 Year

## 2. 11 Borrowing Cost

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.

## 2. 12 Lease

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. 13 Impairment of Non Financial Assets

### Goodwill

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period

### Intangible assets and property, plant and equipment.

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. Impairment, if any, is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. Subsequently if there is a change in the estimates used to determine the recoverable amount, the impairment loss is reversed. Such reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined on the date of reversal, if no impairment loss had been recognized. Such impairment and any subsequent reversal is recognized under the head "Depreciation and amortization expense" in the statement of profit and loss.

## 2. 14 Provision and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

## 2.15 Employee benefit

### 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.

### 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.

## 2.16 Financial Instruments

Financial assets and liabilities are recognised when the 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;
- :- 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 FVOCI equity 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.

## Financial 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 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.

### **2.17 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.

### **2.18 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.

### **2.19 Recently Issued 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.



**Notes Forming Part of The Standalone Financial Statements  
For The Nine Months Ended 31st March 2025  
(All amounts in Indians ₹ Lakhs, Unless Otherwise Stated)**

### 3. Property, plant and equipment

Particulars	Buildings {refer note (b)}	Furniture and fittings	Vehicles {refer note (a)}	Office Equipment	Computers Systems	Total
<b>Gross carrying amount</b>						
<b>As at March 31, 2023</b>	<b>789.61</b>	<b>21.61</b>	<b>235.20</b>	<b>118.60</b>	<b>72.57</b>	<b>1,237.57</b>
Additions during the period	-	-	159.31	-	1.61	<b>160.92</b>
Disposals/adjustments	-	-	(46.59)	-	-	<b>(46.59)</b>
<b>As at March 31, 2024</b>	<b>789.61</b>	<b>21.61</b>	<b>347.91</b>	<b>118.60</b>	<b>74.18</b>	<b>1,351.90</b>
Additions during the period	-	-	-	<b>0.93</b>	<b>31.21</b>	<b>32.14</b>
Disposals/adjustments	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>789.61</b>	<b>21.61</b>	<b>347.91</b>	<b>119.53</b>	<b>105.38</b>	<b>1,384.03</b>

#### Accumulated depreciation

<b>As at March 31, 2023</b>	<b>32.19</b>	<b>2.84</b>	<b>65.07</b>	<b>34.40</b>	<b>46.90</b>	<b>181.38</b>
Depreciation charge for the period	12.50	2.30	37.12	22.11	10.64	<b>84.67</b>

Disposals/adjustments	-	-	<b>(29.87)</b>	-	-	(29.87)
<b>As at March 31, 2024</b>	<b>44.69</b>	<b>5.14</b>	<b>72.31</b>	<b>56.50</b>	<b>57.53</b>	<b>236.18</b>
Depreciation charge for the period	<b>12.57</b>	<b>2.06</b>	<b>41.31</b>	<b>21.19</b>	<b>12.41</b>	<b>89.54</b>
Disposals/adjustments	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>57.27</b>	<b>7.21</b>	<b>113.62</b>	<b>77.69</b>	<b>69.95</b>	<b>325.72</b>

#### Net Carrying Amounts

<b>As at March 31, 2024</b>	<b>744.91</b>	<b>16.47</b>	<b>275.60</b>	<b>62.10</b>	<b>16.64</b>	<b>1,115.72</b>
<b>As at March 31, 2025</b>	<b>732.34</b>	<b>14.40</b>	<b>234.29</b>	<b>41.84</b>	<b>35.43</b>	<b>1,058.47</b>

#### Notes:

(a) Property, plant and equipment includes Building which has a carrying value of Rs 732.34 Lakhs that has been given on operating lease and earns monthly rentals.

#### 4. Intangible assets

Particulars	Software	Total
<b>Gross Carrying Smount</b>		
<b>As at March 31, 2023</b>	-	
Additions during the period	-	
Disposals/adjustments	-	
<b>As at March 31, 2024</b>		
Additions during the period	63.814	63.81
Disposals/adjustments	-	
<b>As at March 31, 2025</b>	<b>63.814</b>	<b>63.81</b>

<b>Accumulated Amortization</b>		
<b>As at March 31, 2023</b>		
Amortisation charge for the period	-	-
Disposals/adjustments	-	-
<b>As at March 31, 2024</b>	-	-
Amortisation charge for the period	5.92	5.92
Disposals/adjustments	-	-
<b>As at March 31, 2025</b>	<b>5.92</b>	<b>5.92</b>

<b>Net Carrying amount</b>		-
<b>As at March 31, 2024</b>	-	-
<b>As at March 31, 2025</b>	<b>57.90</b>	<b>57.90</b>



## 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 where 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
<b>As at March 31, 2023</b>	<b>1,049.11</b>	<b>1,049.11</b>
Additions during the year	-	-
Disposal during the year	30.36	<b>30.36</b>
<b>As at March 31, 2024</b>	<b>1,018.75</b>	<b>1,018.75</b>
Additions during the year	-	-
Disposal during the year	-	-
<b>As at March 31, 2025</b>	<b>1,018.75</b>	<b>1,018.75</b>
<b>Accumulated Depreciation</b>		
<b>As at March 31, 2023</b>	<b>509.21</b>	<b>509.21</b>
Depreciation for the year	203.79	203.79
Disposal during the year	(12.75)	(12.75)
<b>As at March 31, 2024</b>	<b>700.25</b>	<b>700.25</b>
Depreciation for the year	201.15	201.15
Disposal during the year	-	-
<b>As at March 31, 2025</b>	<b>901.40</b>	<b>901.40</b>
<b>Net Carrying amounts</b>		
<b>As at March 31, 2024</b>	<b>318.49</b>	<b>318.51</b>
<b>As at March 31, 2025</b>	<b>117.35</b>	<b>117.34</b>

(iii) **The movement in lease liabilities is as follow**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	253.61	452.88
Addition during the year	-	-
Deletion during the year	-	(15.90)
Finance cost accrued during the year	118.65	89.88
Lease Paid during the year	(283.62)	(273.26)
<b>Balance at the end</b>	<b>88.64</b>	<b>253.61</b>
Current maturities of lease liabilities	88.64	178.08
Non-current lease liabilities	-	75.53

(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	201.15	203.79
Finance cost incurred during the year	118.65	89.88
Rental income	-	(10.08)
Expense related to short term leases (included in other expenses)	-	3.39
<b>Total</b>	<b>319.80</b>	<b>286.99</b>

(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, 2025	As at March 31, 2024
Acquisition of right of use assets	-	-
Disposal of right of use assets	-	<b>30.36</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>6. Financial Assets</b>		
<b>(a) Investment in Equity Instruments</b>		
<b>Investment in equity shares of subsidiary unquoted at cost</b>		
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
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 Surveillance 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
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>35,459.30</b>	<b>35,459.30</b>
<b>Aggregate value of unquoted equity investments valued at cost</b>	<b>35,459.30</b>	<b>35,459.30</b>

**Notes:**

(i) 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. The company has adjusted the excess consideration previously recorded on acquisition from the carrying amount.

(ii) The Company has acquired 100% holding in Provigil Surveillance 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.

(iii) The Company has acquired 70% holding in Scandrone 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.

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
<b>(b) Trade receivables</b>		
Trade receivables from contract with customers considered goods	2,262.93	3,181.12
Trade receivables from contract with customers credit impaired	-	34.20
	<b>2,262.93</b>	<b>3,215.32</b>
Less: Impairment allowance for trade receivable considered goods	(9.82)	-
Less: Impairment allowance for trade receivable credit impaired	-	(34.20)
<b>Total</b>	<b>2,253.11</b>	<b>3,181.12</b>



**Notes:**

**(i) Trade receivables Ageing Schedule**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months to 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 credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,225.44</b>	<b>597.15</b>	<b>-</b>	<b>440.33</b>	<b>-</b>	<b>-</b>	<b>2,262.92</b>
Less: Impairment allowance for trade receivable-considered good	-	-	-	(9.82)	-	-	(9.82)
Less: Impairment allowance for trade receivable-credit impaired	-	-	-	-	-	-	-
<b>Net Trade receivables</b>	<b>1,225.44</b>	<b>597.15</b>	<b>-</b>	<b>430.51</b>	<b>-</b>	<b>-</b>	<b>2,253.10</b>

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	987.29	601.28	1,587.95	28.09	10.02	0.70	<b>3,215.33</b>
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	
Disputed Trade receivables credit impaired							
<b>Total</b>	<b>987.29</b>	<b>601.28</b>	<b>1,587.95</b>	<b>28.09</b>	<b>10.02</b>	<b>0.70</b>	<b>3,215.32</b>

Less: Impairment allowance for trade receivable-considered good	-	-	-	-	-	-	-
Less: Impairment allowance for trade receivable-credit impaired	-	-	-	(23.48)	(10.02)	(0.70)	(34.20)
<b>Net Trade receivables</b>	<b>987.29</b>	<b>601.28</b>	<b>1,587.95</b>	<b>4.61</b>	<b>-</b>	<b>-</b>	<b>3,181.12</b>

Particular	As at March 31, 2025	As at March 31, 2024
(ii). The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:		
<b>Balance as at beginning of the year</b>	<b>34.20</b>	<b>34.20</b>
Addition during the year		-
Utilisation of provision during the year	(24.38)	-
<b>Balance as at the end of the year</b>	<b>9.82</b>	<b>34.20</b>

(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.

Particular	Current	
	As at March 31, 2025	As at March 31, 2024
<b>(c) Cash and cash equivalents</b>		
Balances with banks		
In current accounts	173.96	20.30
Cash on hand	0.33	0.25
	<b>174.29</b>	<b>20.55</b>

**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, 2025	As at March 31, 2024
<b>(d) Other Bank balances</b>		
Deposits with original maturity of more than three months but less than twelve months {refer note (i)}	343.58	319.05
Unpaid dividend accounts {refer note (ii)}	21.96	10.71
	<b>365.54</b>	<b>329.76</b>

**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 in terestaccrued, if any, there on to the fund set up under subsection (1) of section 125.

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial assets measured at amortised cost</b>				
<b>(e) Other financial assets (Unsecured, considered good unless otherwise stated)</b>				
Security deposits	212.59	187.59	18.76	27.29
Interest accrued on bank deposits				3.78
Loan to employees (refer note (ii) below)	-	-	-	162.36
Accrued Interest Income on Inter Corporate Deposits	-		26.46	104.71
Trade receivables from contract with customers considered goods - unbilled	-	-	-	235.65
<b>Inter- corporate deposits (refer note (i) below)</b>				
-Others	-	-	-	112.21
-Related Party	4,594.70	2,367.00		
<b>Advances given to</b>				
-Others	-	-	165.70	
Other Receivable	-	-	111.92	379.90
Others- Receivable for slump sale consideration.	-	-	-	31.49
	<b>4,807.29</b>	<b>2,554.59</b>	<b>322.83</b>	<b>1,057.39</b>

**Notes:**

(i) Disclosure as required by Section 186 of the Companies Act, 2013 for Inter- corporate deposit is as below:

Opening balance		2,748.11	437.72
Given during the year (including interest)		2,041.46	5,624.92
Received during the year ( including interest)		(240.00)	(3,314.53)
<b>Closing balance</b>		<b>4,549.58</b>	<b>2,748.11</b>



(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	5.8	0.13
<b>Total</b>	<b>5.8</b>	<b>0.13</b>

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
<b>7. Other assets</b>		
<b>(Unsecured considered good, unless otherwise stated)</b>		
Capital advances		
<b>Advance other than capital advance</b>		
Advance for material and supplies considered good	-	210.70
Others - Advances to vendor	0.13	88.66
<b>Others</b>		-
Prepaid expenses	5.85	21.64
Balances with government authorities considered good	305.53	194.03
Other Current Assets	15.00	
	<b>326.51</b>	<b>515.03</b>

Particulars	Non-current			
	As at March 31, 2025	As at March 31, 2024		
<b>8. Non-current tax assets</b>				
Income Tax assets	12.26	58.79	-	-
	<b>12.26</b>	<b>58.79</b>	-	-

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>9. Share Capital</b>				
<b>(i) Authorised Share Capital</b>				
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	17,50,00,000.00	17,500.00
	<b>1,00,00,00,000.00</b>	<b>20,000.00</b>	<b>17,50,00,000.00</b>	<b>17,500.00</b>
<b>(ii) Issued, subscribed and fully paid up</b>				
<b>Equity share capital</b> Equity shares with voting rights (CY 58,43,95,120 Shares of ₹2 each, PY 11,68,79,024 of ₹10 each)	58,43,95,120.00	11,687.90	11,68,79,024.00	11,687.90
	<b>58,43,95,120.00</b>	<b>11,687.90</b>	<b>11,68,79,024.00</b>	<b>11,687.90</b>

**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.

**(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	1,168.79	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 shares under preferential allotment	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,168.79</b>	<b>11,687.90</b>	<b>1,168.79</b>	<b>11,687.90</b>

**(iv) Details of shareholders holding more than 5% shares in the Company:**

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of ₹10/- each with voting rights</b>				
Joseph Sudheer Reddy Thumma	23,15,41,120.00	39.62%	4,63,08,224.00	39.62%
Jagan Mohan Reddy Thumma	4,70,00,000.00	8.04%	94,00,000.00	8.04%
Dennis Reddy Thumma	3,41,41,740.00	5.84%	68,28,348.00	5.84%
Innamma Reddy Thumma	2,75,92,980.00	4.72%	55,18,596.00	4.72%

**(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, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Joseph Sudheer Reddy Thumma	23,15,41,120.00	39.62%	4,63,08,224.00	39.62%	-
Jagan Mohan Reddy Thumma	4,70,00,000.00	8.04%	94,00,000.00	8.04%	-
Dennis Reddy Thumma	3,41,41,740.00	5.84%	68,28,348.00	5.84%	-
Innamma Reddy Thumma	2,75,92,980.00	4.72%	55,18,596.00	4.72%	-
Boyapati Inna Reddy	4,37,760.00	0.07%	4,37,760.00	0.07%	-
<b>Total</b>	<b>34,07,13,600.00</b>	<b>58.30%</b>	<b>6,84,92,928.00</b>	<b>58.30%</b>	



## (vii) Dividend paid and proposed

	As at 31 March, 2025	As at 31 March, 2024
<b>Dividend declared and paid during the year</b>		
Final dividend of ₹ 0.15 per share	<b>175.32</b>	175.32
	<b>175.32</b>	<b>175.32</b>

## 10 Other equity:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Securities premium	4,147.39	4,147.39
General Reserve	315.23	315.23
Retained earnings	4,387.25	<b>3,199.03</b>
Statutory Reserves	123.89	123.89
Other Comprehensive Income	5.15	18.14
<b>Total other equity</b>	<b>8,978.93</b>	<b>7,803.68</b>

### (i) Securities premium

<b>Opening balance</b>	<b>4,147.39</b>	<b>4,147.39</b>
Movement during the year	-	-
<b>Closing balance</b>	<b>4,147.39</b>	<b>4,147.39</b>

### (ii) General Reserve

<b>Opening balance</b>	<b>315.23</b>	<b>315.23</b>
Movement during the year	-	-
<b>Closing balance</b>	<b>315.23</b>	<b>315.23</b>

### (iii) Retained earnings

<b>Opening balance</b>	<b>3,199.03</b>	<b>1,551.63</b>
Net profit for the year	1,363.54	1,822.72
Dividend Paid	(175.32)	(175.32)
<b>Closing balance</b>	<b>4,387.25</b>	<b>3,199.03</b>

### (iv) Statutory Reserves

<b>Opening balance</b>	<b>123.89</b>	<b>123.89</b>
Movement during the year	-	-
<b>Closing balance</b>	<b>123.89</b>	<b>123.89</b>

### (v) Other Comprehensive Income

<b>Opening balance</b>	<b>18.14</b>	(17.22)
Re-measurement gains / (losses) on defined benefit plans net of tax	(17.35)	47.25
Income tax effect on above	4.37	(11.89)
<b>Closing balance</b>	<b>5.15</b>	<b>18.14</b>

**Nature and purpose of other reserves****(i) Securities premium**

The amount received in excess of face value of the equity shares is recognized in Securities Premium. The account is utilized in accordance with the provisions of the Companies 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 were 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.

**(vi) Statutory Reserves**

Under the erstwhile Companies Act, 1956, general reserves were 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.

**11. Financial Liabilities****(a) Borrowings (valued at amortised cost)**

Particulars	Long term borrowing		Short term borrowing	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Term loans</b>				
Term loans from bank (secured) (refer note (i) below)	3,099.97	3,562.64	827.95	15.29
Term loans from others (unsecured) (refer note (ii) below){refer note (i) below}	19,091.48	14,669.38	-	-
<b>Total</b>	<b>22,191.44</b>	<b>18,232.01</b>	<b>827.95</b>	<b>15.29</b>

**Notes:**

(i) Working Capital Term loan of Rs of Rs 3,4000 Lakhs was sanctioned (CY Rs 575.29 Lakhs and PY Rs 546.09 Lakhs) from HDFC Bank Ltd towards Business use which is secured against Personal guarantee 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 905.98 and PY Nil) from HDF Bank Ltd for the purpose of capital expenditure which is secured against Personal guarantee 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) Term Loan of Rs 646.12 was sanctioned (CY Rs 575.29 and PY Rs 546.09) 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.)

(iv) 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, 2025	As at March 31, 2024
Ivis International Private Limited, Wholly Owned Subsidiary	10%	11,115.00	9,044.00
Motivity Labs Private Limited, Wholly Owned Subsidiary	10%	3,938.48	1,075.38
Provigil Surveillance Limited, Wholly Owned Subsidiary	10%	4,038.00	4,550.00
		<b>19,091.48</b>	<b>14,669.38</b>

(v) The Company has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.

(vi) 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>(b) Lease liabilities</b>				
Lease liabilities (refer note 4)	-	75.53	88.64	178.08
	-	<b>75.53</b>	<b>88.64</b>	<b>178.08</b>
<b>(c) Trade payables</b>				
Total outstanding dues of micro enterprises and small enterprises		-	6.17	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	141.39	698.16
	-	-	<b>147.56</b>	<b>698.16</b>



**Notes:**

**(i) 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
Undisputed 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	-	-	-	-	-
<b>Total</b>	<b>147.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147.56</b>

**Trade payables Ageing Schedule  
As at March 31, 2024**

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	2.80	-	-	-	2.80
Disputed dues of creditors other than micro enterprises and small enterprises	584.50	110.85	-	-	695.36
Disputed dues of creditors of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>587.30</b>	<b>110.85</b>	<b>-</b>	<b>-</b>	<b>698.16</b>

(ii) The trade payable are unsecured and non interest bearing and are usually on varying trade term.

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
<b>(d) Other financial liabilities</b>		
<b>Financial liabilities measured at amortised cost</b>		
Interest accrued	-	1,233.03
Payable for purchase consideration	27.50	1,843.95
Payable to employees	171.51	49.63
Advance received from customers		
(a) Related party	-	2,562.70
(b) Others	-	-
Dividend Payable	21.36	10.11
	<b>220.37</b>	<b>5,699.43</b>

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>12. Provisions</b>				
<b>Provision for employee benefits</b>				
Provision for Gratuity (refer note 23)	80.93	46.15	6.86	4.21
Provision for Leave Encashment	13.04	-	-	-
<b>Others</b>				
Provision for Expense			17.30	0
CSR Provision			-	-
	<b>93.96</b>	<b>46.15</b>	<b>24.16</b>	<b>4.21</b>

**13. Income tax and deferred tax**

Particulars	As at March 31, 2025	As at March 31, 2024
The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:		
<b>(a) Income tax expense in the statement of profit and loss comprises :</b>		
Current income tax charge	497.18	590.78
Adjustment in respect of current income tax of previous year	-	(69.15)
<b>Total current income tax</b>	<b>497.18</b>	<b>521.63</b>
<b>Deferred Tax charge / (credit)</b>		
Relating to origination and reversal of temporary differences	(19.14)	(11.89)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(19.14)</b>	<b>(11.89)</b>

**(b) Other Comprehensive Income**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Tax expense related to items recognised in Other comprehensive income during the year:</b>		
Income tax on other item in other comprehensive income	4.37	(11.89)
<b>Income tax related to items recognised in Other comprehensive income during the year</b>	<b>4.37</b>	<b>(11.89)</b>



(c) Deferred tax liabilities comprises :

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liabilities</b>		
Income tax on other item in other comprehensive income	49.18	62.83
Right of use asset	7.22	16.34
<b>(A)</b>	<b>56.40</b>	<b>79.17</b>
<b>Deferred tax assets</b>		
Expenses allowable on payment basis	(19.71)	(12.68)
Other - Security deposits	3.17	(3.12)
<b>(b)</b>	<b>(16.54)</b>	<b>(15.80)</b>
<b>Net Deferred tax liabilities</b>	<b>(A-B)</b>	<b>(A-B)</b>
	<b>39.86</b>	<b>63.37</b>

(d) Net Deferred tax movement:

Particulars	As at March 31, 2025	As at March 31, 2024
Net deferred tax liabilities at the beginning of the year	63.37	<b>33.85</b>
Deferred tax charged/(credited) to profit and loss account during the year	(23.51)	<b>29.52</b>
<b>Net deferred tax liabilities at the end of the year</b>	<b>39.86</b>	<b>63.37</b>

(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	1,913.20	2,361.98
Applicable tax rate	25.17%	25.17%
Expected Income tax expense	481.55	594.51
Effect of expenses/provisions not deductible in determining taxable profit	7.47	3.55
Adjustment in respect of current income tax of previous year	-	(69.15)
Others	8.16	(7.28)
	<b>497.18</b>	<b>521.63</b>

Particulars	Current	
	As at March 31, 2025	As at June 30, 2024
<b>14. Other financial liabilities</b>		
Statutory dues payable *	94.30	82.65
Other Payable	63.26	24.30
Payable for purchase consideration	<b>157.56</b>	<b>106.95</b>
<b>*Statutory Dues payable</b>		
National Pension Scheme	1.12	-
Tax Deducted at Source	79.15	78.21
Goods and Service Tax	0.17	1.34
Provident Fund	13.54	2.81
Employee State Insurance	0.08	0.04
Professional Tax	0.24	0.25
	<b>94.30</b>	<b>82.65</b>
<b>15. Current tax liability</b>		
Current tax liabilities (net of advance tax and tax deducted at source)	496.49	-
	<b>496.49</b>	-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>16. Revenue from operations</b>		
<b>Revenue from contract with customers</b>		
Sale of products	898.35	-
Sale of services and tooling income	7,252.11	7,455.57
	<b>8,150.46</b>	<b>7,455.57</b>
<b>Total revenue from operations</b>	<b>8,150.46</b>	<b>7,455.57</b>

**Note:****(i) Timing of revenue recognition**

Goods transferred at a point in time	-	-
Services transferred over the time	8,150.46	7,455.57
<b>Total revenue from contract with customers</b>	<b>8,150.46</b>	<b>7,455.57</b>
Add: Other operating revenues	-	-
<b>Total revenue from operations</b>	<b>8,150.46</b>	<b>7,455.57</b>

**(ii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Revenue as per contracted price	8,150.46	7,455.57
<b>Revenue from contract with customers</b>	<b>8,150.46</b>	<b>7,455.57</b>
Add: Other operating revenues	-	-
<b>Total revenue from operations</b>	<b>8,150.46</b>	<b>7,455.57</b>

**(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 2025	For the year ended 31st March 2024
<b>17. Other Income</b>		
Interest income on financial assets carried at amortised cost		
Interest on Deposit with banks	19.59	6.88
Interest on security deposit	12.95	12.17
Interest Income on Inter Company Deposits	-	125.71
Unrealised Foreign Exchange Gain on foreign currency translation		40.86
Rental income	72.73	69.50
Reversal of ECL	24.38	-
<b>Other non-operating income</b>		
Profit on Sale of Investment	0.51	-
Gain on sale of property, plant and equipment (net)	-	0.77
Other Deductions (Employees)	1.90	-
Miscellaneous income	32.03	3.31
Sundry balances written back	161.78	19.30
	<b>325.86</b>	<b>278.49</b>



Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>18. Cost of raw materials and components consumed</b>		
(a) Software & Technical Charges	686.94	2,219.37
	<b>686.94</b>	<b>2,219.37</b>

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>18. Purchases of stock in trade</b>		
(b) Purchases during the year	895.53	-
	<b>895.53</b>	-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>19. Employee benefits expenses</b>		
Salaries, wages and bonus	1,674.84	848.66
Contribution to provident and other funds	49.33	28.15
Gratuity expense (Refer Note 24)	29.66	14.11
Staff welfare expense	37.16	26.37
Leave Encashment	13.04	-
	<b>1,804.02</b>	<b>917.28</b>

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>20. Finance costs</b>		
Interest on borrowings	1,985.12	1,315.16
Interest expense on lease liabilities	118.65	89.88
Interest on TDS	19.59	-
Bank Charges	7.03	22.05
Bank Interest	5.63	6.04
Fund raising cost	8.49	8.28
	<b>2,144.51</b>	<b>1,441.41</b>
<b>21. Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment (refer note 3)	89.54	84.66
Amortisation on intangible assets (refer note 4)	201.15	203.79
Amortisation on intangible assets (refer note 4)	5.92	
	<b>296.61</b>	<b>288.45</b>

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>22. Other expenses</b>		
Power and fuel	5.39	9.68
Repairs and maintenance	15.35	8.15
Rates and taxes	48.65	10.28
Travelling and conveyance expense	130.58	34.58
Legal and professional charges	187.05	77.35
Insurance expense	3.57	0.62
Advertisement and sales promotion expense	2.94	2.65
Printing and stationery expense	10.67	1.73
Exchange fluctuations (net)	46.39	154.76
Miscellaneous expenses	2.77	3.95
Housekeeping services	10.81	12.28
Membership Fees	1.03	
Commission	11.25	
CSR Expense ( Refer note (ii) below)	32.03	11.59
Audit Fee ( Refer note (i) below)	15.12	12.25
Telephone Charges	3.27	4.04
Internet Charges	-	0.57
Rent Expenses	67.09	3.39
Service Charges	-	0.25
Loss on sale of Investment	-	15.06
Loss on lease termination	-	1.06
Computer Consumables	2.03	4.01
Postage and Telegram	0.03	3.48
Office Expenses	123.91	105.83
Fine & Penalties	-	2.57
Others	15.59	1.13
Write Off	-	24.30
	<b>735.51</b>	<b>505.57</b>



**Note:**

**(i) Details of payments to auditors**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>As auditor:</b>		
Audit fee	15.12	11.00
Tax Audit fee	-	1.00
<b>In other capacities:</b>		
Certification fee and others	-	0.25
<b>Total</b>	<b>15.12</b>	<b>12.25</b>

**(ii) Contribution towards corporate social responsibility expense (CSR)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) amount required to be spent by the company during the year,	29.05	10.64
(b) amount of expenditure incurred,	32.03	11.59
(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	32.03	11.59
(e) Excess spent during the year	2.98	0.95

**Earnings per share (EPS)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year	1,363.54	1,822.72
Weighted average number of equity shares (in Nos)		
- Basic	58,43,95,000	58,43,95,000.00
- Diluted	58,43,95,000	58,43,95,000.00
Basic earnings per share in rupees ( Face Value Rs 10 per share)	0.23	0.31
Diluted earnings per share in rupees ( Face value Rs 10 per share)	0.23	0.31

**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)****(i) Net defined benefit liability recognised in the balance sheet**

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	(87.78)	(50.37)
<b>Net liability recognised in consolidated balance sheet</b>	<b>(87.78)</b>	<b>(50.37)</b>
Non-current portion term	80.93	46.15
Current portion	6.86	4.21

**(ii) Net defined benefit expense (recognised in the statement of profit and loss for the year)**

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Current service cost	26.32	10.02
Interest cost (net)	3.34	4.09
<b>Net defined benefit expense debited to statement of profit and loss</b>	<b>29.66</b>	<b>14.11</b>

**(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, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	50.37	85.44
Current service cost	26.32	10.02
Interest cost	3.34	4.09
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	1.50	0.80
Actuarial changes arising from changes in experience adjustments	15.85	(48.05)
Benefits paid	(9.59)	(1.94)
<b>Closing defined benefit obligation</b>	<b>87.78</b>	<b>50.37</b>

**(iv) Re-measurements loss recognised in other comprehensive income (OCI):**

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
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	1.50	0.80
Actuarial changes arising from changes in experience adjustments	15.85	(48.05)
<b>Recognised in other comprehensive income</b>	<b>17.35</b>	<b>(47.25)</b>



**(v) Principal actuarial used in recognition of Defined benefit obligation are as follows:**

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Discount rate	7.24%	7.53%
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, 2025	As at March 31, 2024
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Future salary increase		

**(vii) Quantitative sensitivity analysis for significant assumptions is as shown below:**

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1% increase in discount rate	80.71	46.87
1% decrease in discount rate	96.01	55.59
1% increase in salary escalation rate	95.09	55.22
1% decrease in salary escalation rate	81.20	47.02
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, 2025	As at March 31, 2024
1st following year		
2nd following year	6.87	4.22
3rd following year	6.67	4.13
4th following year	7.07	4.27
5th following year	7.53	4.63
	8.48	4.71
Sum of years 6 to 10	39.41	22.64
Sum of years 11 and above	115.63	66.84

**(ix)** 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.

**(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, 2025	As at March 31, 2024
Contribution to provident and other funds	49.33	28.15
<b>Total</b>	<b>49.33</b>	<b>28.15</b>

**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
Serial Enterprise Private Limited	Subsidiary(till 15.11.2023)
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
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
Nikitha Tiparnapally	Director
Robert Alan Forbes Jr	Director
Carwin Heierman	Director
Elisha Thatisetty	Director
Sameer Rajkumar Lalwani	Company Secretary

**(iii) Relatives of key management personne**

Name	Relationship
Dennis Reddy Thumma	Relative of Director
Varsha Chauhan	Relative of KMP
Jayshree Chauhan	Relative of KMP
Mamta Chauhan	Relative of KMP



## (b) Key managerial personnel

### Payments made to Director

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Salary Paid</b> Jagan Mohan Reddy Thumma	4.80	-
<b>Rent Paid</b> Joseph Sudheer Reddy Thumma	334.67	243.10
<b>Maintenance Paid</b> Joseph Sudheer Reddy Thumma	70.90	67.52

### Payments to Key Managerial and relatives of KMP

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Rent Paid</b> Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	-	3.12
Jayshree Chauhan (Relative of KMP)	-	3.74
<b>Loan Given</b> Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	-	125.15
<b>Loan Repaid</b> Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	-	119.35
<b>Salary Paid</b> Innamma Thumma (Promoter)	5.45	-
Dennis Reddy Thumma (Relative of KMP)	5.45	-
Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	30.00	28.50
Sameer Rajkumar Lalwani ( Company Secretary)	9.78	9.67
Varsha Chauhan (Relative of KMP)	32.00	12.00
Jayshree Chauhan (Relative of KMP)	12.00	12.00

## (c) Transactions with related parties

## (i) Transactions with related parties for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of goods/services</b>		
JNIT Technologies INC (Overseas)	4,511.94	2,852.38
Scandrone Priavte Limited	32.48	-
Motivity INC	-	1,492.53
IVIS International Private Limited	261.39	-
	<b>4,805.81</b>	<b>4,344.91</b>
<b>Services Received</b>		
IVIS International Private Limited	372.67	
Motivity Labs Private Limited	415.43	756.00
	<b>788.09</b>	<b>756.00</b>
<b>Investments made</b>		
Scandron Private Limited	-	20.00
	-	<b>20.00</b>
<b>Sale of Investment</b>		
Serial Enterprise Private Limited	-	136.55
	-	<b>136.55</b>
<b>Interporate Deposits Repaid</b>		
IVIS International Private Limited	2,753.72	559.13
Motivity Labs Private Limited	3,020.13	3,350.94
Provigil Surveillance Ltd	2,879.00	2,000.00
	<b>8,652.85</b>	<b>5,910.07</b>
<b>Interporate Deposits Accepted</b>		
IVIS International Private Limited	3,989.67	7,150.00
Provigil Surveillance Ltd	2,037.91	4,535.00
Motivity Labs Private Limited	5,601.05	4,133.73
	<b>11,628.63</b>	<b>15,818.73</b>
<b>Advances Received</b>		
JNIT Technologies Private Limited	1.00	1.02
Provigil Surveillance Ltd	<b>1.00</b>	<b>1.02</b>
<b>Advances Given</b>		
JNIT Technologies Private Limited	1.99	-
	-	1,467.88
JNIT Technologies INC	-	841.90
	<b>1.99</b>	<b>2,309.78</b>
<b>Advances Settlement against Receivable</b>		
	2,241.58	-
Provigil Surveillance Ltd	<b>2,241.58</b>	-
Scandrone Private Limited	2,017.00	2,367.00
Provigil Surveillance Ltd	<b>2,017.00</b>	2,367.00
<b>Interest Expense on ICD</b>		
IVIS International Private Limited	927.83	481.96
Provigil Surveillance Ltd	365.65	531.71
Motivity Labs Private Limited	314.46	-
	<b>1,607.95</b>	<b>1,013.68</b>
<b>Interest Accrued on ICD (Income)</b>		
Motivity Labs Private Limited (income)	-	125.71
	-	<b>125.71</b>



## (D) Balances with related parties

### (i) Balances Outstanding as at March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Payables</b>		
Joseph Sudheer Reddy Thumma	111.08	13.66
Motivity Labs Private Limited (India)	3,938.48	1,075.38
JNIT Technologies Private Limited	0.00	0.99
JNIT Technologies INC	856.66	-
JNIT Technologies INC-Drone Rights	-	2,562.70
IVIS International Private Limited	11,115.01	9,044.00
Provigil Surveillance Ltd	4,038.00	4,550.00
	<b>20,059.23</b>	<b>17,246.73</b>
<b>Receivables</b>		
JNIT Inc	856.66	855.89
Scandrone Priavte Limited	32.48	-
Scandrone Priavte Limited (Loan)	4,384.00	2,367.00
Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	5.80	5.80
	<b>5,278.94</b>	<b>3,228.69</b>

#### 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, 2025, 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, 2025, the Company has granted loans KMPs (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

**25. Fair value measurements**

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments.

Category	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial instruments by category</b>				
<b>Financial assets measured at amortized cost and for which fair values are disclosed</b>				
Other financial assets (current and non current)	5,130.12	5,130.12	3,611.98	3,611.98
Trade receivables (current and non current)	2,253.11	2,253.11	3,181.12	3,181.12
Cash and cash equivalents	174.29	174.29	20.55	20.55
Other bank balances (current & non-current)	365.54	365.54	329.76	329.76
<b>Total</b>	<b>7923.06</b>	<b>7923.06</b>	<b>7,143.42</b>	<b>7,143.42</b>
<b>Financial liabilities measured at amortized cost and for which fair values are disclosed</b>				
Borrowings (short term and long term)	23,019.39	23,019.39	18,247.30	18,247.30
Lease liabilities (current and non current)	88.64	88.64	253.61	253.61
Other financial liabilities (current and non current)	220.37	220.37	5,699.43	5,699.43
Trade payables (current and non current)	147.56	147.56	698.16	698.16
<b>Total</b>	<b>23,475.97</b>	<b>23,475.97</b>	<b>24,898.49</b>	<b>24,898.49</b>

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.

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025**

Category	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at amortized cost and for which fair values are disclosed</b>				
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
<b>Financial liabilities measured at amortized cost and for which fair values are disclosed</b>				
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

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024**

Category	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at amortized cost and for which fair values are disclosed</b>				
Other financial assets (current and non current)	3,611.98	-	-	3,611.98
Trade receivables (current and non current)	3,181.12	-	-	3,181.12
Cash and cash equivalents	20.55	-	-	20.55
Other bank balances (current and non current)	329.76	-	-	329.76
<b>Financial liabilities measured at amortized cost and for which fair values are disclosed</b>				
Borrowings (short term and long term)	18,247.30	-	-	18,247.30
Lease liabilities (current and non current)	253.61	-	-	253.61
Other financial liabilities (current and non current)	5,699.43	-	-	5,699.43



## 26. Segment Information

The Company operates in one reportable business segment namely IT and IT related Services as per IND AS 108 on Operating Segments.

## 27. Contingent Liability & Commitments

### Contingent Liabilities for Taxation Matters

(i) The Department has raised demand, and the Company is in process to resolve the same. Details of the same is below:

Financial Years	As at March 31, 2025	As at March 31, 2024
<b>Income Tax Demand</b>		
Prior to FY 2020-21		2.45
FY 2020-21 to FY 2023-24		5.31
AY 2016-17	0.31	
AY 2018-19	1.18	
AY 2018-19	0.96	
AY 2020-21	0.46	
AY 2020-21	3.45	
AY 2021-22	0.86	
AY 2022-23	2.50	
<b>TRACES TDS Demand</b>		
Prior to FY 2020-21	-	1.59
FY 2020-21 to FY 2023-24*	-	196.21
AY 2024-25	2.26	
AY 2025-26	0.53	
	<b>12.50</b>	

## 28. Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development ("MSMED") Act 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	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.	-	-
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.	-	-
	<b>6.17</b>	-

**Note:** Interest has not been charge by the supplier where the payment for 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, 2025	As at March 31, 2024
Interest expense on lease liabilities	118.65	89.88
	<b>118.65</b>	<b>89.88</b>

Following are the changes in the carrying value of right of use assets for the

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at beginning of period</b>	<b>318.49</b>	<b>539.89</b>
Addition during the year	-	-
Disposal during the year	-	(30.36)
Depreciation for the year	201.15	203.79
Disposal during the year	-	(12.75)
<b>Balance as at year ended</b>	<b>117.35</b>	<b>318.49</b>

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	88.64	178.08
Non-Current lease liabilities	-	75.53
	<b>88.64</b>	<b>253.61</b>

The following is the movement in lease liabilities during the year ended:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	253.61	452.88
Addition during the year	-	-
Deletion during the year	-	(15.90)
Finance cost accrued during the year	118.65	89.88
Lease Paid during the year	(283.62)	(273.26)
Foreign currency translation impact	-	-
<b>Balance at the end</b>	<b>88.64</b>	<b>253.61</b>

**30. Ind AS 115 - Revenue**

The following table provides information about receivables and contract liabilities from contract with customer

**Contract balances**

Category	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(A) Trade Receivables {refer note (a) below and note 5(B)}	-	-	2,253.11	3,181.12
(B) Contract Liability {refer note (b)}	-	-	-	2,562.70

(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.



### 31. Financial risk management objectives and policies

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

#### (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. Market risk comprises of currency risk and interest rate risk. The Group is primarily exposed to fluctation in foreihn currency exchanges rates.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's major customers are located in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies approved by its Board of Directors.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows:

Particulars	Currency USD	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables	41.37	17.95

#### 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, 2025		As at March 31, 2024	
	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 Receivable	0.41	(0.41)	0.18	(0.18)

#### (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 2025 and 31 March 2024, the Company has following total borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	23,019.39	18,247.30
Total Borrowings	<b>23,019.39</b>	<b>18,247.30</b>

#### 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, 2025		As at March 31, 2024	
	Gain/ (loss) Impact on profit		Gain/ (loss) Impact on profit	
	Change +1%	Change -1%	Change +1%	Change -1%
Total Borrowings	230.19	(230.19)	182.47	(182.47)

**(b) Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company's reliance on borrowing, which has been used as a substitute for equity, and the emerging liquidity issues it faces including servicing of the interest on the borrowings. Total borrowings of the Company, aggregates Rs. 23,019.39 lakhs as against total net worth of the entity of Rs. lakhs 20,661.67.

**Maturity profile of financial liabilities**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

<b>As at March 31, 2025</b>	<b>Less than 1 Years</b>	<b>1-5 Years</b>	<b>More than 5 Years</b>	
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	5,699.43	-	-	5,699.43
<b>As at March 31, 2024</b>				
Borrowings	15.29	17,681.13	551.00	18,247.42
Lease liabilities	178.08	75.53		253.61
Trade payable	698.16	-		698.16
Other financial liabilities	5,699.43	-		5,699.43

**(c) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.



## (i) Trade Receivables

The customers are subjected to credit assessments as a precautionary measure, and the adherence of all customers to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. Customer credit risk is managed by respective department head subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The Company does not hold collateral as security. There is one single customer from whom the Company earns revenue of more than 10%, however, there is no credit default risk from this customer since the amount are generally received in advance. Refer note 5(B) for movement in credit loss allowance during the year.

## (ii) Financial instruments and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	As at March 31, 2025	As at March 31, 2024
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Other financial assets (current and non-current)	5,130.12	3,611.98
Cash and cash equivalents	174.29	20.55
Other bank balances (current and non current)	365.54	329.76
	<b>5,669.95</b>	<b>3,962.30</b>
<b>Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)</b>		
Trade Receivables	2,253.11	3,181.12
	<b>2,253.11</b>	<b>3,181.12</b>

## The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars		
<b>Trade Receivables</b>		
0 to 180 days due past due date	597.15	601.28
More than 180 days past due date	430.51	4.61
<b>Total Trade Receivables</b>	<b>2,253.11</b>	<b>3,181.12</b>

### 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, 2025 and March 31, 2024. 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, 2025	As at March 31, 2024
Loan and borrowing *	23,019.39	18,247.30
Less : Cash and cash equivalent	174.29	20.55
<b>Net debts</b>	<b>23,193.68</b>	<b>18,267.85</b>
<b>Equity / Net Worth</b>	<b>20,666.83</b>	<b>19,491.59</b>
<b>Total Capital</b>	<b>20,666.83</b>	<b>19,491.59</b>
<b>Capital and Net debts</b>	<b>43,860.51</b>	<b>37,759.44</b>
<b>Gearing Ratio (Net Debt/Capital and Net Debt)</b>	<b>52.88%</b>	<b>48.38%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

\* Borrowings does not includes Lease liabilities



### 33. 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;

**(iv) 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 of its subsidiary.

(viii)	Ratio	As at March 31, 2025	As at March 31, 2024	Variance	% change
	<b>Current ratio (in times)</b> Total current assets/Total current liabilities	1.75	1.11	0.64	57.3%
	<b>Debt-Equity ratio (in times)</b> (Debt consists of borrowings and lease liabilities)/(Total Equity)	1.04	0.95	0.09	9.0%
	<b>Return on equity ratio (in %)</b> (Profit for the year less Preference dividend (if any))/(Average total equity)	7%	10%	(0.03)	(33.3%)
	<b>Trade receivables turnover ratio (in times)</b> (Revenue from operations)/(Average trade receivables)	3.00	2.81	0.19	6.7%
	<b>Net capital turnover ratio (in times)</b> (Revenue from operations)/(Average Working Capital)	7.25	(1.28)	8.53	(665.7%)
	<b>Net profit ratio (in %)</b> (Profit for the year)/(Revenue from operations)	17%	24%	(0.08)	(31.6%)
	<b>Return on capital employed (in %)</b> (Profit before tax and finance costs)/(Capital employed = Net worth + Lease liabilities + Deferred tax liabilities)	9%	10%	(0.01)	(9.9%)
	<b>Operating Profit Margin (in %)</b> (Operating Profit)/(Revenue from operations)	78%	88%	(0.10)	(11.2%)
	<b>Debt Service Coverage Ratio</b> (Earning for Debt Service = EBIT + Depreciation)/(Debt service = Interest and lease payments + Principal repayments)	1.90	2.91	(1.01)	(34.7%)

**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**34.** 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

For and on behalf of the Board of Directors of

**Magellanic Cloud Limited**

CIN : L72100TG1981PLC169991

**Sd/-****Suresh Murarka**

Partner

Membership No. : 044739

**Sd/-****Joseph Sudheer Reddy Thumma**

Managing Director

DIN No. 07033919

**Sd/-****Nikitha Tiparnapally**

Director

DIN No. 07399613

**Sd/-****Sanjay Chauhan**

Chief Financial Officer

PAN: AFLPC7749G

**Sd/-****Sameer Lalwani**

Company Secretary

PAN: AIDPL4094N

Place : Mumbai

Date : 05th May, 2025

Place : Hyderabad

Date : 05th May, 2025



## Independent Auditors' 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, 2025, 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, 2025, 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 reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standards on Auditing 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 Consolidated Financial Statements.

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, 2025 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

1. We did not audit the financial statements and other financial information in respect of two subsidiaries and one step down subsidiary, whose financial statements, before consolidation adjustments, reflect total assets of Rs. 40,085.40 Lakhs as at March 31, 2025, total revenues from operations of Rs. 44,876.10 Lakhs and net cash inflow amounting to Rs 1,602.47 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.
2. The Statement includes comparative figures of the company for the year ended March 31, 2024 which have been audited by the predecessor's auditor M/s Bhuta Shah & Co LLP vide their report dated May 08, 2024 in which they have expressed unmodified conclusion.

### 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 B, 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications 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 A.
- 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. Based on our examination, which included test checks, and considering the reports of independent auditors in relation to controls at the service organisations for accounting software, as well as the procedures performed by the respective auditors of the subsidiary companies, step-down subsidiary companies (which are companies incorporated in India and whose financial statements/financial information have been audited under the Act), we report that except for the instances mentioned below, the Holding Company and its subsidiary companies, step-down subsidiary companies have used accounting software for maintaining their books of account which, along with privilege access management tools, wherever applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective software :-

- a. In Holding Company, the feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data. Further the Company has preserved the audit trail from 14th July, 2023 in compliance with statutory record retention requirements, except at database level.
- b. In Case of Motivity Labs Private Limited, A Subsidiary incorporated in India, 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.

- c. In Case of IVIS International Private Limited, In Subsidiary Company, 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 in compliance with statutory record retention requirements, except at database level.

- d. In Case of Provigil Surveillance Limited, In Subsidiary Company, 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 in compliance with statutory record retention requirements, except at database level.



## OTHER MATTER

The Statement includes comparative figures of the company for the year ended March 31, 2024 which have been audited by the predecessor's auditor M/s Bhuta Shah & Co LLP vide their report dated May 08, 2024 in which they have expressed unmodified conclusion.

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

### **For SGCO & Co. LLP**

Chartered Accountants

Firm Registration Number: 112081W/W100184

**Sd/-**

**Suresh Murarka**

**Partner**

Membership Number: 044739

UDIN: 25044739BMLAKH7764

Date: 5th May 2025

**Annexure A 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 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, 2025, 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, 2025.

### Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the companies included in the Group and its subsidiaries, 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.

### Auditor's 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, to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, which are companies incorporated in India have, maintained in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls 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 issued by the Institute of Chartered Accountants of India.

## Other Matter

Our report under clause (i) of sub-section 3 of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statements of four subsidiary companies, which are companies incorporated in India and outside India, is based on the respective reports of the auditors of such subsidiary companies.

### For SGO & Co. LLP

Chartered Accountants

Firm Registration Number: 112081W/W100184

**Sd/-**

**Suresh Murarka**

**Partner**

UDIN: 25044739BMLAKH7764

Place: Mumbai

Date: 5<sup>th</sup> May 2025



## Annexure B 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	L72100TG1981PL C169991	Parent Company	Clause iii(a),iii(f), iv, vii(b)
2.	MOTIVITY LABS PRIVATE LIMITED	U72900TG2010 PTC066869	Subsidiary	Clause (iii)(b), (vii)(b)
3.	IVIS INTERNATIONAL PRIVATE LIMITED	U74900TG2014 PTC170088	Subsidiary	Clause (ii)(b), (vii)(b),
4.	PROVIGIL SURVEILLANCE LIMITED	U65993TG1992P LC014157	Subsidiary	Clause (vii)(b)

### For SGCO & Co. LLP

Chartered Accountants

Firm Registration Number: 112081W/W100184

Sd/-

**Suresh Murarka**

**Partner**

Membership Number:044739

UDIN: 25044739BMLAKH7764

Place: Mumbai

Date : 5<sup>th</sup> May 2025

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

Consolidated Balance Sheet as at March 31, 2025

(All amount ₹ lakhs)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>I Non-current assets</b>			
Property, plant and equipment	3	8,433.90	9,980.20
Right of use assets	5	1,535.86	2,338.96
Capital work in progress	4	435.66	578.79
Goodwill on Consolidation	6(c)	23,781.45	24,007.04
Other Intangible assets	6(a)	10,607.99	7,712.04
Intangible assets under development	6(b)	3,792.60	1,638.07
Investment	8	470.70	-
<b>Financial assets</b>			
(i) Other financial assets	9(d)	324.98	588.81
Deferred tax assets		-	665.19
Non-current tax assets	12	12.26	58.79
Other non-current assets	11	481.99	-
<b>Total non-current assets</b>		<b>49,877.39</b>	<b>47,567.88</b>
<b>II Current assets</b>			
Inventories	10	903.59	1,181.24
<b>Financial assets</b>			
(i) Trade receivables	9(a)	27,861.95	23,506.06
(ii) Cash and cash equivalents	9(b)	4,748.33	1,078.94
(iii) Bank balances other than (ii) above	9(c)	585.98	589.55
(iv) Other financial assets	9(d)	460.46	1,197.88
Other current assets	11	4,455.49	5,206.97
Current tax assets	12	-	284.17
<b>Total current assets</b>		<b>39,015.81</b>	<b>33,044.81</b>
<b>Total Assets</b>		<b>88,893.22</b>	<b>80,612.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity share capital	13	11,687.90	11,687.90
Other equity	14	40,058.86	28,968.85
<b>Total equity attributable to owners of the Company</b>		<b>51,746.76</b>	<b>40,656.75</b>
Non-controlling Interest		40.13	36.16
<b>Total equity</b>		<b>51,786.88</b>	<b>40,692.92</b>
<b>Liabilities</b>			
<b>II Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15(a)	11,667.07	18,093.44
(ii) Lease liabilities	15(b)	1,041.39	1,916.58
Provisions	16	238.63	188.84
Deferred tax liabilities	17	697.83	1,587.88
<b>Total non-current liabilities</b>		<b>13,644.92</b>	<b>21,786.74</b>
<b>Current liabilities</b>			
<b>III Financial liabilities</b>			
(i) Borrowings	15(a)	12,344.57	7,423.69
(ii) Lease liabilities	15(b)	611.73	451.07
(iii) Trade payables	15(c)		
(a) total outstanding dues of micro enterprises and small enterprises		26.30	522.66
(b) total outstanding dues of creditors other than micro and small enterprises		2,311.21	3,292.61
(iv) Other financial liabilities	15(d)	2,452.55	3,791.36
Other current liabilities	18	668.97	613.67
Provisions	16	47.62	15.56
Current tax liabilities	19	4,998.44	2,022.43
<b>Total current liabilities</b>		<b>23,461.41</b>	<b>18,133.03</b>
<b>Total Liabilities</b>		<b>37,106.33</b>	<b>39,919.77</b>
<b>Total Equity and Liabilities</b>		<b>88,893.22</b>	<b>80,612.68</b>

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 S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

Sd/-  
Suresh Murarka  
Partner  
Membership No. : 044739

Place : Mumbai  
Date : 05<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of Magellanic Cloud Limited  
CIN : L72100TG1981PLC169991

Sd/-  
Joseph Sudheer Reddy Thumma  
Managing Director  
DIN No. 07033919

Place : Hyderabad  
Date : 05<sup>th</sup> May, 2025

Sd/-  
Sanjay Chauhan  
Chief Financial Officer  
PAN: AFLPC7749G

Sd/-  
Nikitha Tiparnapally  
Director  
DIN No. 07399613

Sd/-  
Sameer Lalwani  
Company Secretary  
PAN: AIDPL4094N



**Magellan Cloud Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**  
**(All amounts in Indian ₹ lakhs, unless otherwise stated)**

	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
I	<b>Income</b>			
	Revenue from operations	20	59,723.60	56,042.86
	Other income	21	418.69	1,743.19
	<b>Total income</b>		<b>60,142.30</b>	<b>57,786.05</b>
II	<b>Expenses</b>			
	Purchases of stock in trade	22	-	429.00
	Cost of raw materials and components consumed	23	289.64	399.16
	Cost of Services	24	7,987.81	7,671.42
	Employee benefits expense	25	23,341.54	20,447.34
	Finance costs	26	2,450.37	2,112.57
	Depreciation and amortisation expense	27	4,245.36	3,951.12
	Other expenses	28	7,555.47	8,727.31
	<b>Total expenses</b>		<b>45,870.17</b>	<b>43,737.93</b>
III	<b>Profit before tax</b>		<b>14,272.13</b>	<b>14,048.12</b>
IV	<b>Income tax expense</b>	17		
	Current tax		4,249.15	3,481.83
	Deferred tax charge		(347.59)	223.88
	Short provision of earlier years		97.53	-
	Earlier year tax		-	54.14
	<b>Total tax expense</b>		<b>3,999.09</b>	<b>3,759.85</b>
V	<b>Net profit for the year after taxes but before share of profit of associate and joint venture</b>		<b>10,273.04</b>	<b>10,288.27</b>
	Share of profit of associates and joint ventures (net)		-	-
VI	<b>Profit before tax</b>		<b>10,273.04</b>	<b>10,288.27</b>
VII	<b>Other comprehensive income</b>			
	<b>(a) Items that will not be reclassified to profit or loss in subsequent periods</b>			
	(i) Remeasurements gains/(losses) on defined benefit plans		12.63	47.75
	(ii) Income tax effect on above		2.85	
	(iii) Gain/loss on revaluation of intangible assets		-	184.66
	(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		(151.76)	383.97
	<b>(a) Items that will be reclassified to profit or loss in subsequent periods</b>			
	(i) Foreign currency translation reserve (Net of income tax)		602.95	109.92
	<b>Total other comprehensive income for the year, net of tax</b>		<b>996.26</b>	<b>726.29</b>
VIII	<b>Total comprehensive income for the year, net of tax</b>		<b>11,269.30</b>	<b>11,014.56</b>
IX	<b>Profit attributable to:</b>			
	Owners of the company		10,269.07	10,274.19
	Non-controlling interest		3.97	14.08
			<b>10,273.04</b>	<b>10,288.27</b>
X	<b>Other comprehensive income attributable to:</b>			
	Owners of the company		996.26	726.29
	Non-controlling interest		-	-
			<b>996.26</b>	<b>726.29</b>
XI	<b>Total comprehensive income attributable to:</b>			
	Owners of the company		11,265.33	11,000.49
	Non-controlling interest		3.97	14.08
			<b>11,269.30</b>	<b>11,014.56</b>
XII	<b>Earnings per equity share [nominal value of share ₹ 10 (Previous year ₹10)]</b>	29		
	Basic earning per share(₹)		1.76	1.76
	Diluted earning per share(₹)		1.76	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 S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

Sd/-  
**Suresh Murarka**  
Partner  
Membership No.: 044739

Place : Mumbai  
Date : 05<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of **Magellan Cloud Limited**  
CIN : L72100TG1981PLC169991

Sd/-  
**Joseph Sudheer Reddy Thumma**  
Managing Director  
DIN No. 07033919

Place : Hyderabad  
Date : 05<sup>th</sup> May, 2025

Sd/-  
**Sanjay Chauhan**  
Chief Financial Officer  
PAN: AFLPC7749G

Sd/-  
**Nikitha Tiparnapally**  
Director  
DIN No: 07399613

Sd/-  
**Sameer Lalwani**  
Company Secretary  
PAN: AIDPL4094N

**Magellanic Cloud Limited**  
**Consolidated Statement of changes in equity as at March 31, 2025**  
**(All amounts in Indian ₹ lakhs, unless otherwise stated)**

**(a) Equity share capital**

Particulars	Number	Amount
<b>Balance as at March 31, 2023</b>	11,68,79,024	11,687.90
Changes in Equity share capital during the year	-	-
<b>Balance as at March 31, 2024</b>	11,68,79,024	11,687.90
Changes in Equity share capital during the year	58,43,95,000	-
<b>Balance as at March 31, 2025</b>	<b>58,43,95,000</b>	<b>11,687.90</b>

**(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
<b>As at March 31, 2023</b>	<b>4,147.39</b>	<b>315.23</b>	-	<b>123.89</b>	<b>760.61</b>	<b>13,011.19</b>	<b>(360.65)</b>	<b>17,997.65</b>	<b>22.09</b>
Profit for the year					-	10,281.37		10,281.37	14.08
Other comprehensive income for the year									
Opening Foreign currency translation adjustment					138.85	-		138.85	
Re-measurement gains / (losses) on defined benefit plans net of tax					-		35.73	35.73	-
Income tax effect on above Foreign Currency Translation Reserve					109.92			109.92	-
Gain/loss on revaluation of Intangible assets net off taxes					-		580.65	580.65	-
Total Comprehensive income for the year	-	-		-	248.77	10,281.37	616.37	11,146.52	14.08
Transactions with owners in their capacity as owners: Dividend paid during the year						(175.32)		(175.32)	
<b>As at March 31, 2024</b>	<b>4,147.39</b>	<b>315.23</b>		<b>123.89</b>	<b>1,009.38</b>	<b>23,117.25</b>	<b>255.72</b>	<b>28,968.85</b>	<b>36.16</b>
Profit for the year			529.59	-	-	10,269.07		10,269.07	3.97
Other comprehensive income for the year									
Opening Foreign currency translation adjustment					-		12.63	12.63	-
Re-measurement gains / (losses) on defined benefit plans net of tax					602.95		2.85	602.95	-
Income tax effect on above Foreign Currency Translation Reserve						(151.76)		529.59	-
Revaluation of Intangible Asset								(151.76)	-
Gain/loss on revaluation of Intangible assets net off taxes									
Total Comprehensive income for the year	-	-	529.59	-	602.95	10,117.31	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									
<b>As at March 31, 2024</b>	<b>4,147.39</b>	<b>315.23</b>	<b>529.59</b>	<b>123.89</b>	<b>1,612.33</b>	<b>33,059.23</b>	<b>271.19</b>	<b>40,058.86</b>	<b>40.13%</b>

The accompanying notes form an integral part of the consolidated financial statements - 2-41

As per our report of even date attached

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

Sd/-  
**Suresh Murarka**  
Partner  
Membership No. : 044739

Place : Mumbai  
Date : 05<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of Magellanic Cloud Limited  
CIN : L72100TG1981PLC169991

Sd/-  
**Joseph Sudheer Reddy Thumma**  
Managing Director  
DIN No. 07033919

Place : Hyderabad  
Date : 05<sup>th</sup> May, 2025

Sd/-  
**Sanjay Chauhan**  
Chief Financial Officer  
PAN: AFLPC7749G

Sd/-  
**Nikitha Tiparnapally**  
Director  
DIN No. 07399613

Sd/-  
**Sameer Lalwani**  
Company Secretary  
PAN: AIDPL4094N



## Magellan 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, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities :</b>		
Profit before tax	14,272.13	14,055.31
Adjustments to reconcile profit before tax to net cash flows	-	-
Depreciation and amortisation expense	3,335.81	3,951.12
Depreciation on Right of use assets	909.54	
Interest income on bank deposits and others	(136.49)	(65.63)
Interest income on security deposits	(18.43)	
Gain of lease termination & modification	-	(21.80)
Profit on sale of Property, plant & equipment	-	(0.77)
Gain on sale of investment	(0.51)	(12.90)
Reversal of ECL		(2.99)
ECL Provision	16.06	1.04
Provision for Defined benefit obligation and leave encashment	88.83	113.22
Unrealised forex gain	-	(40.86)
Unrealised forex loss	36.59	36.05
Gain of leave encashment	-	(27.88)
Loss on lease termination	-	1.06
Interest on lease liability	265.56	281.12
Liabilities / provisions no longer required written back	(161.78)	(1,515.13)
Write off	196.27	
Finance costs	2,184.81	2,961.48
<b>Operating Profit before working capital changes</b>	<b>20,988.40</b>	<b>19,712.44</b>
(Increase)/ Decrease in trade receivables	(4,568.22)	(16,216.06)
(Increase)/Decrease in Inventories	277.65	697.70
(Increase)/Decrease in Provisions	(6.99)	(105.10)
(Increase)/Decrease in Other financial assets - current	718.99	2,118.88
(Increase)/Decrease in Other financial assets - non current	263.83	49.74
(Increase)/Decrease in Other non current assets	(481.99)	43.81
(Increase)/Decrease in Other current assets	751.47	4,605.92
Increase/(Decrease) in Trade Payables	(1,315.98)	(234.84)
Increase/(Decrease) in Other Current Liabilities	55.30	(1,362.79)
Increase/(Decrease) in Other Financial Liabilities	(1,338.81)	(3,384.49)
<b>Cash generated from operations</b>	<b>15,343.65</b>	<b>5,925.20</b>
Income tax paid (net of refund)	(1,039.95)	(2,729.28)
<b>Net Cash flows from operating activities (A)</b>	<b>14,303.70</b>	<b>3,195.92</b>
<b>B. Cash flows from investing activities</b>		
Payment of property, plant & equipments & Intangibles (including capital work in progress)	(5,916.24)	(7,682.96)
Payment for assets taken on lease	(106.44)	
Purchase of Investment	(470.19)	90.00
(Purchase) / Redemption of Deposits	3.57	
Interest income	136.49	35.67
<b>Net cash used in investing activities (B)</b>	<b>(6,352.80)</b>	<b>(7,557.29)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid during the year	(164.07)	(175.32)
(Repayment) / Borrowing from financial institutions/Others	(1,505.49)	4,833.05
Lease Payments	(980.08)	(1,067.33)
Interest Expense	(2,184.81)	(2,961.48)
<b>Net cash used in financing activities (C)</b>	<b>(4,834.44)</b>	<b>628.92</b>
<b>Net Increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>3,116.45</b>	<b>(3,732.45)</b>
<b>Cash and cash equivalents as at beginning</b>	<b>1,668.49</b>	<b>5,400.94</b>
Effects of exchange rate changes on cash and cash equivalents	(36.59)	-
<b>Cash and cash equivalents as at closing</b>	<b>4,748.33</b>	<b>1,668.49</b>
<b>Cash and cash equivalents</b>	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Balances with banks</b>		
In current / cash credit accounts	4,747.90	1,078.05
Deposits with a original maturity of less than three months	-	589.55
Cash on hand	0.44	0.89
<b>Cash and cash equivalents at the end of the year</b>	<b>4,748.33</b>	<b>1,668.49</b>

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

Sd/-  
Suresh Murarka  
Partner  
Membership No. : 044739

Place : Mumbai  
Date : 05<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of Magellan Cloud Limited  
CIN : L72100TG1981PLC169991

Sd/-  
Joseph Sudheer Reddy Thumma  
Managing Director  
DIN No. 07033919

Place : Hyderabad  
Date : 05<sup>th</sup> May, 2025

Sd/-  
Sanjay Chauhan  
Chief Financial Officer  
PAN: AFLPC7749G

Sd/-  
Nikitha Tiparnapally  
Director  
DIN No. 07399613

Sd/-  
Sameer Lalwani  
Company Secretary  
PAN: AIDPL4094N

## Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(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 material 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 presentation**

These financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for certain financial instruments and defined benefit plans which are measured at fair value at 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

##### Subsidiaries

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries.

Subsidiaries are entities over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Changes in the Group’s interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. 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.

In case of loss of control of a subsidiary, the difference of the aggregate of fair value of consideration received and fair value of retained interest as compared to the carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and related noncontrolling interest, if any, is recognised as gain or loss in Consolidated statement of profit and loss. Additionally, components of Other



Comprehensive Income of Subsidiaries are reclassified to Consolidated statement of profit and loss or transferred directly to retained earnings.

The fair value of any investment retained at the date when control is lost is regarded as the cost on initial recognition of investment in an associate or jointly controlled entity or as the fair value on initial recognition of investment classified as a financial asset. Intergroup 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 asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

### 2.3 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

### 2.4 Business combinations and goodwill

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 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.

## 2.5 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** 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.



## 2.6 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.

## 2.7 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.

## 2.8 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.

Other Employee benefit (IF ANY, Discussion with Management)

## 2.9 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) Derecognition

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 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

### (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 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.

### (v) Intangible Assets

1. 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 - Software

Useful Life - 3 Year

2. For one of the subsidiary company Ivis International Private Limited,

Intangible Assets are stated at cost of acquisition less accumulated amortisation and impairment, if any.

Subsequent to initial recognition, intangible assets are accounted by the Company using revaluation model for its software used in e-surveillance business. the revaluation gain is recognised in Other comprehensive income as revaluation reserve and carrying amount adjusted to the extent. Any decrease in the carrying amount as a result of revaluation is recognised in the statement of profit or loss except to the extent of any credit balance in the revaluation surplus available with the Company in respect of that asset. Intangible assets are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

**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

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 - Software

Useful Life - 3 Year

### 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.

### 2.10 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.



## 2.11 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.

## 2.12 Income taxes

### (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 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 Group 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 Group 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.

## 2.13 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

## 2.14 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.

## 2.15 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

### 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 FVOCI equity 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.

## Financial 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 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.

## 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.

## 2.17 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.

### 3. Property, plant and equipment

Particulars	Buildings	Furniture and fittings	Vehicles	Office equipment	Computers	E - Surveillance Equipments	Total	Capital work in progress	Grand total
Gross carrying amount									
As at March 31, 2023	789.61	253.60	273.96	186.19	1,120.89	10,780.90	13,405.13	148.89	13,554.02
Additions during the year	-	326.71	173.41	79.60	101.46	4,284.00	4,965.17	4,759.53	9,724.70
Disposals/adjustments	-	-	(46.59)	-	-	-	(46.59)	(4,329.63)	(4,376.22)
Addition/ Deletion due to other reason (business acquisition/disposal etc)							-		-
Others	-	(1.62)	(1.24)	(0.29)	(2.62)	-	(5.77)	-	(5.77)
As at March 31, 2024	789.61	578.69	399.52	265.50	1,219.73	15,064.89	18,317.94	578.79	18,896.73
Additions during the year	-	2.01	-	34.44	70.05	780.99	887.49	867.16	1,754.65
Disposals/adjustments	-	15.47	-	38.11	217.62	-	271.20	1,010.28	1,281.48
Others	-	-	-	-	-	-	-	-	-
As at March 31, 2025	789.61	565.24	399.52	261.83	1,072.16	15,845.89	18,934.24	435.66	19,369.89
Accumulated depreciation									
As at March 31, 2023	32.19	162.05	93.12	65.10	349.33	5,371.01	6,072.81	-	6,072.81
Depreciation charge for the year	12.50	41.33	41.89	43.46	149.73	2,005.89	2,294.81	-	2,294.81
Disposals/adjustments	-	-	-29.87	-	-	-	-29.87	-	(29.87)
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-	-	-	-	-	-	-	-	-
As at March 31, 2024	44.69	203.38	105.14	108.57	499.06	7,376.91	8,337.75	-	8,337.75
Depreciation charge for the year	12.57	66.56	45.48	43.71	148.95	2,267.75	2,585.02	-	2,585.02
Disposals/adjustments	-						-		-
As at March 31, 2025	57.27	269.93	150.62	152.28	648.02	9,644.66	10,922.77	-	10,922.77
Net Carrying amounts									
As at March 31, 2024	<b>744.91</b>	<b>375.31</b>	<b>294.39</b>	<b>156.94</b>	<b>720.67</b>	<b>7,687.98</b>	<b>9,980.20</b>	<b>578.79</b>	<b>10,558.98</b>
As at March 31, 2025	<b>732.34</b>	<b>295.30</b>	<b>248.90</b>	<b>109.55</b>	<b>424.14</b>	<b>6,201.23</b>	<b>8,011.47</b>	<b>435.66</b>	<b>8,433.90</b>

Notes:

- a. Property, plant and equipment are hypothecated as security for borrowing by the group (Refer Note 15 (a) for details of security given).
- b. Property, plant and equipment includes Building which has a carrying value of Rs. 732.34 Lakhs (31 March, 2024: Rs.744.91 Lakhs) that has been given on operating lease and earns monthly rentals. (Refer Note 19). Short term lease are cancellation at the option of either party. The title of this building is held in the name of Magellanic Cloud Limited of the group.



## 4. Capital Work-In-Progress

Particulars	Capital work in progress
<b>As at March 31, 2023</b>	<b>148.89</b>
Additions during the year	4,759.53
Disposals/adjustments	(4,329.63)
Addition/ Deletion due to other reason (business acquisition/disposal etc)	-
Others	
<b>As at March 31, 2024</b>	<b>578.79</b>
Additions during the year	867.16
Disposals/adjustments	(1,010.28)
Others	-
<b>As at March 31, 2025</b>	<b>435.66</b>

Notes:

a. Ageing of capital work-in-progress is as below:

### As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	316.95	118.71	-	-	435.66
<b>Total</b>	<b>316.95</b>	<b>118.71</b>	-	-	<b>435.66</b>

### As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	578.79	-	-	-	578.79
<b>Total</b>	<b>578.79</b>	-	-	-	<b>578.79</b>

(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 thereof:

<b>Particulars</b>	<b>Leasehold Building</b>	<b>Total</b>
<b>As at March 31, 2023</b>	<b>3,733.50</b>	<b>3,733.50</b>
Additions during the year	1,676.49	1,676.49
Disposal/adjustment during the year	(1,482.50)	(1,482.50)
FCTR Impact	5.21	5.21
<b>As at March 31, 2024</b>	<b>3,932.69</b>	<b>3,932.69</b>
Additions during the year	-	-
Deletion during the year	-	-
<b>As at March 31, 2025</b>	<b>3,932.69</b>	<b>3,932.69</b>
Accumulated depreciation		
<b>As at March 31, 2023</b>	<b>776.74</b>	<b>776.74</b>
Depreciation for the year	932.22	932.22
Disposal during the year	(113.27)	(113.27)
FCTR Impact	(1.95)	(1.95)
<b>As at March 31, 2024</b>	<b>1,593.73</b>	<b>1,593.73</b>
Depreciation for the year	803.10	803.10
Disposal during the year	-	-
<b>As at March 31, 2025</b>	<b>2,396.83</b>	<b>2,396.83</b>
<b>Carrying amounts (net)</b>		
<b>As at March 31, 2024</b>	<b>2,338.96</b>	<b>2,338.96</b>
<b>As at March 31, 2025</b>	<b>1,535.86</b>	<b>1,535.86</b>

(iii) The movement in lease liabilities is as follows:

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Balance at the beginning	2,367.64	2,869.55
Addition during the year	-	1,661.41
Deletion during the year	-	(1,388.94)
Lease modification impact, if any	-	-
Finance cost accrued during the year	265.56	280.98
Payment of lease liabilities	(980.08)	(1,055.36)
<b>Balance at the end</b>	<b>1,653.12</b>	<b>2,367.64</b>
Current maturities of lease liabilities	611.73	451.07
Non-current lease liabilities	1,041.39	1,916.58



(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	909.54	932.22
Finance cost incurred during the year	265.56	281.12
<b>Total</b>	<b>1,175.10</b>	<b>1,213.34</b>

(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	-	1,676.49
Disposal of right of use assets	-	(1,482.50)

6(a) Goodwill and Other Intangible assets

Particulars	Software & Technology	Drones Know How Cost	Total intangible assets
<b>Gross carrying amount</b>			
<b>As at March 31, 2023</b>	<b>7,659.97</b>	-	<b>7,659.97</b>
Additions during the year	844.26	-	844.26
Changes in fair value	184.66	-	184.66
Disposals/adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>8,688.90</b>	-	<b>8,688.90</b>
Additions during the year	2,888.00	126.75	3,014.75
Changes in fair value	529.59		529.59
Disposals/adjustments			-
<b>As at March 31, 2025</b>	<b>12,106.49</b>	<b>126.75</b>	<b>12,233.24</b>
Accumulated amortisation			
<b>As at March 31, 2023</b>	<b>72.20</b>	-	<b>72.20</b>
Amortisation for the year charged off to Profit & loss A/c	724.09		724.09
Amortisation for the year adjusted from the reserves*	180.56		180.56
Disposals/adjustments	-		-
<b>As at March 31, 2024</b>	<b>976.86</b>	-	<b>976.86</b>
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)
<b>As at March 31, 2025</b>	<b>1,612.77</b>	<b>12.48</b>	<b>1,625.25</b>
<b>As at March 31, 2024</b>	<b>7,712.04</b>		<b>7,712.04</b>
<b>As at March 31, 2025</b>	<b>10,493.72</b>	<b>114.27</b>	<b>10,607.99</b>

6(b) Intangible assets under development

<b>Particulars</b>	<b>Intangible assets under development</b>
<b>As at March 31, 2023</b>	-
Additions during the year	1,638.07
Changes in fair value	-
Disposals/adjustments	-
<b>As at March 31, 2024</b>	<b>1,638.07</b>
Additions during the year	2,284.07
Changes in fair value	
Disposals/adjustments	129.54
<b>As at March 31, 2025</b>	<b>3,792.60</b>

6(c) Goodwill consists of the following:

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Goodwill	23,781.45	24,007.04

\*The amount of amortization is Rs. 648.39 lakhs out of which Rs. 722.25 lakhs has been adjusted from the opening reserves 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
<p><b>1. Relief from Royalty Method:</b> 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.</p> <p><b>2. Greenfield Method:</b> 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.</p>	<ul style="list-style-type: none"> <li>» Expected market growth rate (FY 2025: 44.30%, FY 2026: 35%, FY 2027: 20%, FY-2028: 15%)</li> <li>» Terminal Growth rate: 1.5%</li> <li>» Projected period covered from FY 2025 to 2028</li> <li>» Discount Rate i.e. Cost of equity as per CAPM is 20.49%</li> <li>» Threshold Royalty rate and corresponding charge for the use of the category of Intellectual property is 10%</li> </ul>	<p>The Estimated fair value would increase (decrease) if:</p> <ol style="list-style-type: none"> <li>1. Expected market growth rate were higher (lower)</li> <li>2. Projected periods were longer (shorter)</li> <li>3. There is (increase) decrease in Discount rate</li> <li>4. The Royalty rate were (lower) higher</li> </ol>

## 7. Investment

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Investments measured at Amortized Cost Investments in partnership firms</b>				
<b>Dallas Venture Capital</b>		-	-	-
Partner's Capital Account	171.16			
<b>Intelligent Golk Holdings</b>				
Partner's Capital Account	85.58			
<b>Investments in Company</b>				
Teledentistry	213.96			
	<b>470.70</b>	-	-	-

## 8. Financial Assets

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
<b>(a) Trade receivables</b>		
Trade receivables from contract with customers - considered good	27,736.05	23,506.06
Trade receivables from contract with customers - significant increase in credit risk	65.98	74.30
Trade receivables from contract with customers - considered goods - unbilled	120.00	-
Trade receivables from contract with customers - considered good – related parties	5.90	-
less: Impairment allowance for trade receivable - significant increase in credit risk	<b>27,927.93</b> (65.98)	<b>23,580.36</b> (74.30)
<b>Total</b>	<b>27,861.95</b>	<b>23,506.06</b>

Note:

**(i) Trade receivables Ageing Schedule**

**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	-	-	-	35.69	13.84	16.46	65.98
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>4,241.16</b>	<b>16,796.45</b>	<b>4,116.71</b>	<b>2,590.15</b>	<b>158.83</b>	<b>24.64</b>	<b>27,927.93</b>
Less: Impairment allowance for trade receivable - considered good	-	-	-	-	-	-	-
Less: Impairment allowance for trade receivable - significant increase in credit risk	-	-	-	(35.69)	-13.84	-16.46	(65.98)
<b>Net Trade receivables</b>	<b>4,241.16</b>	<b>16,796.45</b>	<b>4,116.71</b>	<b>2,554.46</b>	<b>145.00</b>	<b>8.18</b>	<b>27,861.95</b>

**As at March 31, 2024**

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	3,909.87	13,979.57	3,095.64	2,357.31	111.40	52.27	23,506.06
Undisputed Trade Receivables – significant increase in credit risk	-	-	-	43.97	13.87	16.46	74.30
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,909.87</b>	<b>13,979.57</b>	<b>3,095.64</b>	<b>2,401.28</b>	<b>125.27</b>	<b>68.73</b>	<b>23,580.36</b>
Less: Impairment allowance for trade receivable - considered good	-	-	-	-	-	-	-
Less: Impairment allowance for trade receivable - significant increase in credit risk	-	-	-	-43.97	-13.87	-16.46	(74.30)
<b>Net Trade receivables</b>	<b>3,909.87</b>	<b>13,979.57</b>	<b>3,095.64</b>	<b>2,357.31</b>	<b>111.40</b>	<b>52.27</b>	<b>23,506.06</b>

**(ii) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	74.30	25.56
Addition during the year	-	51.73
Utilisation of provision during the year	(8.32)	(2.99)
<b>Balance as at the end of the year</b>	<b>65.98</b>	<b>74.30</b>



(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, 2025	As at March 31, 2024
(b)	<b>Cash and cash equivalents</b>		
	Balances with banks	4,747.90	1,078.05
	In current accounts	0.44	0.89
	<b>Cash on hand</b>	<b>4,748.33</b>	<b>1,078.94</b>

	Particulars	Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(c)	<b>Other Bank balances</b>				
	Deposits with original maturity of more than twelve months {refer note (a)}	-	-	564.02	578.84
	Unpaid dividend accounts {refer note (b)}	-	-	21.96	10.71
		-	-	<b>585.98</b>	<b>589.55</b>

Notes:

- 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.
- 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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Security deposits	212.39	521.44	18.96	-
	Interest accrued on bank deposits	-	-	2.42	6.84
	Rental Deposits	112.59	67.37	25.03	20.79
	Loan to employees	-	-	134.71	417.08
	Retention money receivable	-	-	24.84	24.84
	Loans & Advances	-	-	31.54	-
	Receivable from slump sale of serial enterprise	-	-	-	31.49
	Advance given to other	-	-	165.70	-
	Unbilled Revenue	-	-	-	235.65
	Others	-	-	57.26	461.19
		<b>324.98</b>	<b>588.81</b>	<b>460.46</b>	<b>1,197.88</b>
	Less: Impairment allowance for security deposit - credit impaired	-	-	-	-
	Less: Impairment allowance for investment - credit impaired	-	-	-	-
		<b>324.98</b>	<b>588.81</b>	<b>460.46</b>	<b>1,197.88</b>

**9. Inventories (Valued at lower of cost and net realisable value unless otherwise stated)**

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Raw material and components	889.07	1,152.21
Finished goods	14.51	29.03
	<b>903.59</b>	<b>1,181.24</b>

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, 2024 - Rs.2,825.11 lakhs (March 31, 2023 - Rs.1,015.18 lakhs) and included in cost of raw materials and components consumed.

**10. Other assets**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured considered good, unless otherwise stated) Advance other than capital advance</b>				
Advance for material and supplies considered good	-	-	-	842.24
Advances given to suppliers / service providers	-	-	537.09	-
Reimbursement & advance	-	-	57.24	-
Prepaid expenses	-	-	1,132.67	3,178.14
Balances with government authorities considered good	-	-	1,669.05	913.55
Advance to Vendors	-	-	0.13	98.12
Loans & Advances	-	-	25.09	-
Security Deposit	-	-	329.32	128.70
Others	481.99	-	704.91	46.21
	<b>481.99</b>	-	<b>4,455.49</b>	<b>5,206.97</b>
Less: Impairment allowance	-	-	-	-
	<b>481.99</b>	-	<b>4,455.49</b>	<b>5,206.97</b>



## 11. Non-current tax assets

### Income Tax assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Income Tax assets	12.26	58.79	-	284.17
	<b>12.26</b>	<b>58.79</b>	-	<b>284.17</b>

## 12. Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
(i) Authorised Share Capital	1,00,00,00,000.00	20,000.00	17,50,00,000.00	17,500.00
Equity shares (CY 1,00,00,00,000 Shares of ₹2 each, PY 17,50,00,000 of ₹10 each)	<b>1,00,00,00,000.00</b>	<b>20,000.00</b>	<b>17,50,00,000.00</b>	<b>17,500.00</b>
(ii) Issued, subscribed and fully paid up				
Equity share capital	58,43,95,120.00	11,687.90	11,68,79,024.00	11,687.90
Equity shares with voting rights (CY 58,43,95,120 Shares of ₹2 each, PY 11,68,79,024 of ₹10 each)	<b>58,43,95,120.00</b>	<b>11,687.90</b>	<b>11,68,79,024.00</b>	<b>11,687.90</b>

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..

### (iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Equity shares of ₹10/- each with voting rights</b>				
Balance at the beginning of the year	11,68,79,024.00	11,687.90	11,68,79,024.00	11,687.90
Add: Issue of equity shares under preferential allotment	-	-	-	-
Add: Issue of bonus shares				
<b>Balance at the end of the year</b>	<b>11,68,79,024.00</b>	<b>11,687.90</b>	<b>11,68,79,024.00</b>	<b>11,687.90</b>

**(iv) Details of shareholders holding more than 5% shares in the Group:**

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of ₹10/- each with voting rights</b>				
Joseph Sudheer Reddy Thumma	23,15,41,120.00	39.62%	4,63,08,224	39.62%
Jagan Mohan Reddy Thumma	4,70,00,000.00	8.04%	94,00,000	8.04%
Dennis Reddy Thumma	3,41,41,740.00	5.84%	68,28,348	5.84%
Innamma Reddy Thumma	2,75,92,980.00	4.72%	55,18,596	4.72%

**(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 10 per share) as on 31 March 2025. 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 March 31, 2025	As at March 31, 2024
Dividend declared and paid during the year	175.32	175.32
<b>Final dividend of ₹ 0.15 per share</b>	<b>175.32</b>	<b>175.32</b>



## 13. Other equity

	Particulars	As at March 31, 2025	As at March 31, 2024
	Securities premium	4,147.39	4,147.39
	General Reserve	315.23	315.23
	Statutory Reserves	123.89	123.89
	Foreign currency translation reserve	1,612.33	1,009.38
	Other Comprehensive Income/(Loss)	271.19	255.72
	Retained earnings	33,059.23	23,372.97
	Revaluation Reserve	529.59	-
	<b>Total other equity</b>	<b>40,058.86</b>	<b>29,224.58</b>
(i)	<b>Securities premium</b>		
	Opening balance	4,147.39	4,147.39
	Movement during the year	-	-
	<b>Closing balance</b>	<b>4,147.39</b>	<b>4,147.39</b>
(ii)	<b>General Reserve</b>		
	Opening balance	315.23	315.23
	Movement during the year	-	-
	<b>Closing balance</b>	<b>315.23</b>	<b>315.23</b>
(iii)	<b>Statutory Reserves</b>		
	Opening balance	123.89	123.89
	Purchase of non controlling interest	-	-
	<b>Closing balance</b>	<b>123.89</b>	<b>123.89</b>
(iv)	<b>Foreign currency translation reserve</b>		
	Opening balance	1,009.38	760.61
	Movement during the year adjusted through Profit & loss	602.95	109.92
	Movement during the year adjusted through opening retained earnings	-	138.85
	<b>Closing balance</b>	<b>1,612.33</b>	<b>1,009.38</b>
(v)	<b>Retained earnings</b>		
	Opening balance	23,117.25	13,011.19
	Net profit for the year	10,269.07	10,281.37
	Other comprehensive income / (loss) for the year	-	-
	Gain/loss on revaluation of Intangible assets net off taxes	(151.76)	-
	Dividend paid	(175.32)	(175.32)
	<b>Closing balance</b>	<b>33,059.23</b>	<b>23,117.25</b>
(vi)	<b>Revaluation Reserve</b>		
	Opening balance	-	-
	Movement during the year	529.59	-
	<b>Closing balance</b>	<b>529.59</b>	<b>-</b>
(vii)	<b>Non Controlling Interest</b>		
	Opening balance	36.16	22.09
	Net profit for the year	3.97	14.08
	<b>Closing balance</b>	<b>40.13</b>	<b>36.16</b>
(viii)	<b>Other Comprehensive Income</b>		
	Opening balance	255.72	(360.65)
	Re-measurement gains / (losses) on defined benefit plans net of tax	12.63	35.73
	Income tax effect on above	2.85	-
	Gain/loss on revaluation of Intangible assets net off taxes	-	580.65
	<b>Closing balance</b>	<b>271.19</b>	<b>255.72</b>
	<b>Non-controlling interest</b>		
	Opening balance	36.16	22.09
	Net profit for the year	3.97	14.08
	<b>Closing balance</b>	<b>40.13</b>	<b>36.16</b>

**Nature and purpose of other reserves**

**i. Securities premium**

The amount received in excess of face value of the equity shares is recognized in Securities Premium. The account is utilized in accordance with the provisions of the Company's Act, 2013.

**ii. General Reserve**

Under the erstwhile Companies Act, 1956, general reserves were 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 utilized only in accordance with the specified requirements of the Companies Act, 2013.

**iii. Statutory Reserves**

Under the erstwhile Companies Act, 1956, general reserves were 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 utilized 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 utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

**14. Financial liabilities**

**(a) Borrowings (valued at amortised cost)**

Particulars	Long term borrowing		Short term borrowing	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Term loans</b>				
Term loans from bank (secured) {refer note (i) below}	11,402.37	18,093.44	5,661.15	2,951.27
EIDL Loan	-	-	3,670.44	-
Loans from director	264.70	-	-	-
Cash Credit Limit	-	-	-	1,986.94
Line of credit	-	-	3,012.98	1,980.61
Term loans from others (unsecured)	-	-	-	504.88
	<b>11,667.07</b>	<b>18,093.44</b>	<b>12,344.57</b>	<b>7,423.69</b>



## Notes:

- i. Working Capital Term loan of Rs of Rs 3,400 Lakhs was sanctioned (CY Rs 575.29 Lakhs and PY Rs 546.09 Lakhs) from HDFC Bank Ltd towards Business use which is secured against Personal guarantee 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 905.98 and PY Nil) from HDFC Bank Ltd for the purpose of capital expenditure which is secured against Personal guarantee 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. Term Loan of Rs 646.12 was sanctioned (CY Rs 575.29 and PY Rs 546.09) 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.).
- iv. BBG Working Capital Term loan of Rs of Rs 4,661.00 Lakhs was sanctioned (CY Rs 3,508.27 Lakhs and PY Rs 4,188.75 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.
- v. BBG Working Capital Term loan of Rs of Rs 2,500.00 Lakhs was sanctioned (CY Rs 2,073.81 Lakhs and PY Rs 2,415.39 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.
- vi. BBG Working Capital Term loan of Rs of Rs 1,000.00 Lakhs was sanctioned (CY Rs 104.81 Lakhs and PY Rs 338.37 Lakhs) from HDFC Bank Ltd towards Business use which is secured against 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.
- vii. BBG Working Capital Term loan of Rs of Rs 2,500.00 Lakhs was sanctioned (CY Rs 2,050.81 Lakhs and PY Rs 2,390.06 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 November 2023 and carrying interest rate 9.60% p.a to 9.20% p.a.
- viii. BBG Working Capital Term loan of Rs of Rs 2,500.00 Lakhs was sanctioned (CY Rs 1,501.07 Lakhs and PY Rs 1,959.34 Lakhs) from HDFC Bank Ltd towards Business use which is secured against 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.
- ix. BBG Working Capital Term loan of Rs of Rs 1,189.00 Lakhs was sanctioned (CY Rs 923.93 Lakhs and PY Rs 1,088.22 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 August 2023 and carrying interest rate 9.52% p.a to 9.15% p.a. Loan from U.S. Small Business Administration under section 7(b) of the Small Business Act. The details pertaining to EIDL are as follows: The balance outstanding as of March 31, 2025 was ₹ 3,670.44 Lakhs
- x. Terms and conditions:
  - Installment payment (including principal and interest) will begin 24 months from date of the promissory note.
  - The balance of principal and interest will be payable in thirty years from the date of the promissory note.
  - Interest will accrue at the rate of 3.75% per annum based on funds advanced.
  - The entity's assets will be given as collateral
- xi. 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, 2025 was ₹ 3,012.98 Lakhs. The interest rate was 8.0097% as of year end.
- xii. 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, 2025 was ₹ 599.13 Lakhs.

(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
<b>Inventory</b>			
<b>Jun 2024</b>	<b>874.66</b>	<b>881.06</b>	<b>(6.40)</b>
Sep 2024	826.91	819.40	7.51
Dec 2024	848.41	840.90	7.50
Mar 2025	878.38	878.77	(0.39)
<b>Trade Payables</b>			
Jun 2024	764.48	363.65	400.83
Sep 2024	(57.18)	(57.46)	0.28
Dec 2024	(127.21)	(127.21)	0.00
Mar 2025	452.19	48.69	403.50
<b>Trade Receivables</b>			
<b>Jun 2024</b>	<b>3,074.36</b>	<b>2,922.87</b>	<b>151.49</b>
Sep 2024	3,164.58	3,164.58	0.00
Dec 2024	3,064.33	3,066.67	(2.34)
Mar 2025	2,922.70	2,923.30	(0.60)

\* 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
<b>Inventory</b>			
<b>Jun 2024</b>	-	-	-
Sep 2024	-	-	-
Dec 2024	-	-	-
Mar 2025	-	-	-
<b>Trade Payables</b>			
Jun 2024	-	-	-
Sep 2024	-	-	-
Dec 2024	2,237.43	2,237.70	(0.26)
Mar 2025	2,210.99	2,223.40	(12.40)
<b>Trade Receivables</b>			
Jun 2024	-	-	-
Sep 2024	-	-	-
Dec 2024	4,124.15	4,127.72	(3.56)
Mar 2025	3,025.79	3,055.18	(29.38)

\* The differences are due to submissions being made basis provisional financial information by the Subsidiary Company.



	Particulars	Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>(b)</b>	Lease liabilities				
	Lease liabilities (refer note 5)	1,041.39	1,916.58	611.73	451.07
		<b>1,041.39</b>	<b>1,916.58</b>	<b>611.73</b>	<b>451.07</b>
<b>(c)</b>	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises			26.30	522.66
	Total outstanding dues of creditors other than micro enterprises and small enterprises			2,311.21	3,292.61
				<b>2,337.51</b>	<b>3,815.27</b>

Note:

## (i) Trade payables Ageing Schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from the due date of payment				
		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	-	-	-	-	-	-
<b>Total</b>	<b>949.15</b>	<b>4,162.44</b>	<b>305.30</b>	<b>2.30</b>	<b>11.95</b>	<b>2,337.51</b>

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from the due date of payment				
		less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	522.66	-	-	-	522.66
Undisputed dues of creditors other than micro enterprises and small enterprises	585.44	2,552.77	143.92	10.34	0.13	3,292.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>585.44</b>	<b>3,075.43</b>	<b>143.92</b>	<b>10.34</b>	<b>0.13</b>	<b>3,815.27</b>

(ii) The trade payables are unsecured and non interest bearing and are usually on varying term.

**(d) Other financial liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Financial liabilities measured at amortised cost</b>		
Dividend payable	21.36	10.11
Payable for purchase consideration	27.50	1,843.95
Advance received from customers	3.54	-
Accrued expenses		189.76
Accrued Payroll Liabilities - Other	1,909.92	
Payable to employees	393.93	1,445.21
Provision for statutory bonus		83.43
Outstanding Expenses	96.30	
Others		218.90
	<b>2,452.55</b>	<b>3,791.36</b>

**15. Provisions**

<b>Provision for employee benefits</b>				
Provision for gratuity	238.63	188.84	9.03	15.56
Provision for leave encashment			13.04	
Provision for Bonus	-	-	8.25	-
Provision for Expense	-	-	17.30	-
	<b>238.63</b>	<b>188.84</b>	<b>47.62</b>	<b>15.56</b>

**16. Income tax and deferred tax**

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:



	Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a)</b>	<b>Income tax expense in the statement of profit and loss comprises :</b>		
	Current income tax charge	4,249.15	3,481.83
	Adjustment in respect of current income tax of previous year	97.53	54.14
	Total current income tax Deferred Tax charge / (credit)	4,346.68	3,535.97
	Relating to origination and reversal of temporary differences	(347.59)	223.88
	<b>Income tax expense reported in the statement of profit or loss</b>	<b>3,999.09</b>	<b>3,759.85</b>
<b>(b)</b>	<b>Other Comprehensive Income</b>		
	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)	<b>15.47</b>	<b>35.73</b>
	Deferred tax on revaluation of intangible asset (Net of deferred tax)	<b>(151.76)</b>	<b>580.65</b>
	Income tax related to items recognised in Other comprehensive income during the year	<b>(136.29)</b>	<b>616.37</b>

		Balance Sheet	
	Particulars	As at March 31, 2025	As at March 31, 2024
<b>(c)</b>	<b>Deferred tax liabilities /assets comprises :</b>		
	<b>Deferred tax liabilities</b>		
	Property, plant and equipment and intangible assets	749.60	997.14
	Right of Use	255.27	499.59
	On revaluation of assets	-	46.48
	Others	3.82	44.67
	(A)	<b>1,008.69</b>	<b>1,587</b>
	<b>Deferred tax assets</b>		
	Expenses allowable on payment basis	72.10	70.45
	Other - Security deposits	5.29	17.56
	Lease Liability	270.86	509.03
	Provision for Gratuity	10.98	38.77
	Provision for Bonus	0.82	-
	Provision for Expected Credit Loss	6.30	10.09
	Others	(55.48)	19.29
	(B)	<b>310.88</b>	<b>665.19</b>
	Balances of Deferred Tax Assets /Deferred Tax Liabilities are presented in Balance sheet as below:		
	Net Deferred tax liabilities (A) - (B)	697.83	922.69
	<b>Deferred tax assets</b>	<b>310.86</b>	<b>665.19</b>
	<b>Deferred tax liabilities</b>	<b>1,008.69</b>	<b>1,587.88</b>

Note:

(i) **Deferred Tax Asset and Deferred Tax Liability are separately presented where they are not legally off settable.**

(d) **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	14,272.13	14,048.12
	Applicable tax rate	25.17%	25.17%
	Expected Income tax expense	3,592.29	3,535.91
	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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a)	Trade Receivables {refer note (a) below and note 6(A)}	-	-	27,741.95	23,506.06
(b)	Unbilled Revenue{refer note (a) below and note 6(D)}	-	-	-	235.65
(c)	Advance from customer {refer note (b)}	-	-	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.

**17. Other liabilities**

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Advances from customers		11.33
Statutory dues payable	330.78	312.65
Other Current Liability	338.19	289.68
	<b>668.97</b>	<b>613.67</b>

**18. Current tax liabilities**

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of advance tax and tax deducted at source)	4,219.68	2,022.43
Current tax liability Provision for Income Tax	778.76	-
	<b>4,998.44</b>	<b>2,022.43</b>



## 19. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contract with customers</b>		
Sale of products	1,582.58	230.55
Sale of services	58,414.02	55,424.47
Less : Client deductions	(272.99)	(69.37)
Sale of FMCG goods	-	457.21
	59,723.60	56,042.86
<b>Total revenue from operations</b>	<b>59,723.60</b>	<b>56,042.86</b>

## Notes

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(i) Timing of revenue recognition</b>		
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
<b>Total revenue from operations</b>	<b>56,042.86</b>	<b>56,042.86</b>
<b>(ii) Revenue by location of customers</b>		
Within India	16,266.20	16,266.20
Outside India	39,776.65	39,776.65
	<b>56,042.86</b>	<b>56,042.86</b>

### (i) 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, 2025 and March 31, 2024 and expected time to recognise the same as revenue is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	-	11.33
More than one year	-	-
	-	11.33

**20. Other Income**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Interest Income On Financial Assets Carried At Amortised Cost</b>		
Deposit With Banks	35.06	26.30
Other Deposits	-	16.77
Interest On Intercompany Deposits	101.43	-
Rental Income {Refer Note 3}	72.73	69.50
Other Non-Operating Income		
Incentives Received	-	1.07
Other Income	32.82	1,488.47
Unrealised Foreign Gain	-	40.86
Gain On Sale Of Serial Enterprise	-	12.90
Reversal Of Expected Credit Loss	-16.06	2.99
Interest Income On Security Deposits	18.43	-
Interest Income On Income Tax Refund	10.09	-
Profit On Sale Of Investment	0.51	-
Other Deductions (Employees)	1.90	-
Write Back	161.78	84.32
	<b>418.69</b>	<b>1,743.19</b>

**21. Purchases**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Purchases of stock in Trade	-	429.00
	-	429.00

**22. Cost of raw materials and components consumed**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Purchases during the year	289.64	399.16
	<b>289.64</b>	<b>399.16</b>

**23. Cost of Sales/ services**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Software & Technical Charges	7,987.81	7,671.42
	<b>7,987.81</b>	<b>7,671.42</b>



## 24. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	22,981.33	20,130.96
Contribution to provident and other funds	185.85	136.77
Gratuity Expense	78.23	49.84
Leave Encashment Expense	10.60	-
Training expenses	-	1.28
Staff welfare expense	85.53	128.49
	<b>23,341.54</b>	<b>20,447.34</b>

## 25. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	2,086.13	1,784.46
Interest on TDS	22.06	0.09
Other finance charges including bank charges	37.90	43.72
Interest expense on lease liabilities	265.56	281.12
Processing and other charges	12.82	-
Bank Interest	5.63	-
BG Commission	20.28	3.17
	<b>2,450.37</b>	<b>2,112.57</b>

## 26. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 3)	2,593.95	2,294.81
Amortisation on intangible assets (Refer note 6)	741.86	724.09
Depreciation on right-of-use assets (Refer note 5)	909.54	932.22
	<b>4,245.36</b>	<b>3,951.12</b>

**27. Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transportation Expense	143.94	93.81
Office Maintenance	930.18	-
AMC Expenses	-	19.31
Repairs and maintenance:	564.56	852.30
Office Expenses	-	728.22
Internet & Telephone	1,078.80	739.59
Insurance expense	484.71	386.85
Field Maintenance Expense	356.59	229.83
Travelling and conveyance expense	441.54	366.24
Installation Expenses	65.98	78.07
Audit Fees (refer note (i) below)	34.58	23.25
Legal and professional charges	844.44	2,293.16
Impairment allowance for trade receivable - credit impaired	-	14.54
Printing and stationery expense	19.63	12.38
Beat Marshall Expenses	583.37	1,157.93
Rent Expenses	163.36	372.15
Advertisement and sales promotion expense	152.34	56.62
Bank Charges	-	9.85
Foreign Exchange fluctuations (net)	36.59	243.56
Brokerage and Commission	40.76	83.40
Interest on TDS/PF/ESIC/GST/PT	7.90	1.74
Research and development expenses	3.44	4.26
Client Deduction	-	9.85
Registration charges	50.49	14.75
Security Services	15.90	-
Contribution towards corporate social responsibility expense (CSR) (refer note (ii) below)	143.03	92.81
Director's sitting fee	1.20	-
Rates & Taxes	66.77	18.60
Power & fuel	48.39	70.82
Labour & Contract Expense	-	67.79
Membership & Subscription	54.88	116.76
Royalty Expense	657.50	351.85
Security Services	-	33.80
Other operating expenses	-	116.92
Write Off	196.27	-
Other Expenses	368.32	13.48
	<b>7,555.47</b>	<b>8,727.31</b>

Note:

**(i) Details of payments to auditors**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee (including Limited review fee)	34.58	18.00
Tax audit	-	4.00
In other capacities:		
Certification fee and others	-	1.00
Reimbursement of expenses	-	0.25
<b>Total</b>	<b>34.58</b>	<b>23.25</b>



## (ii) Details of payments to auditors

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	amount required to be spent by the company during the year,	138.52	90.65
(b)	amount of expenditure incurred,	143.03	92.81
(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	143.03	92.81
(e)	Amount spent during the year on:	4.51	2.16

## 28. Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	10,273.04	10,288.27
Weighted average number of Equity Shares (in Nos.):		
- Basic	58,43,95,000	58,43,95,000
- Diluted	58,43,95,000	58,43,95,000
Basic earnings per share in rupees (Face value ₹10 per share) (In rupees)	1.76	1.76
Diluted earnings per share in rupees (Face value ₹10 per share) (In rupees)	1.76	1.76

## 29. Disclosure of Defined benefit plans and defined contribution plan

### (A) Defined benefit plan

The Group operates following defined benefit obligations:

#### 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, 2025	As at March 31, 2024
Present value of defined benefit obligation	436.10	204.40
Fair value of plan assets	-	-
<b>Net liability recognized in consolidated balance sheet</b>	<b>436.10</b>	<b>204.40</b>
Non-current portion term	273.52	188.84
Current portion	162.57	15.56

(ii) Net defined benefit expense (recognised in the statement of profit and loss for the year)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Current service cost	120.06	36.49
Interest cost (net)	25.59	13.36
<b>Net defined benefit expense debited to statement of profit and loss</b>	<b>145.65</b>	<b>49.85</b>

(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, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	204.39	210.86
Current service cost	120.06	36.49
Interest cost	25.59	13.36
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 as sumptions	10.56	6.32
- Actuarial changes arising from changes in experience adjustments	(65.58)	(41.91)
Benefits paid	(14.23)	(20.73)
<b>Closing defined benefit</b>	<b>280.80</b>	<b>204.39</b>

(iv) Re-measurements Gain/ (loss) recognised in other comprehensive income (OCI):

Particulars	Gratuity Benefits	
	As at March 31, 2025	As at March 31, 2024
<b>Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:</b>		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	10.56	6.32
Actuarial changes arising from changes in experience adjustments	(65.58)	(41.91)
<b>Recognised in other comprehensive income</b>	<b>(55.02)</b>	<b>(35.59)</b>

(v) Principal actuarial used in recognition of Defined benefit obligation are as follows:

Particulars	Gratuity Benefits	
	As at March 31, 2025	As at March 31, 2024
Discount rate	7.01% - 7.24%	7.24% - 7.53%
Future salary increase	5% - 8%	5% - 8%
Expected return on plan assets	N.A	N.A



## Mortality rate

Particulars	Gratuity Benefits	
	As at March 31, 2025	As at March 31, 2024
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

## (vi) Quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1% increase in discount rate	813.83	210.37
1% decrease in discount rate	638.84	(203.68)
1% increase in salary escalation rate	863.38	218.45
1% decrease in salary escalation rate	468.32	(192.39)

## (vii) Maturity profile of defined benefit payments:

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1st following year	68.83	15.83
2nd following year	35.47	8.44
3rd following year	41.89	9.00
4th following year	67.90	27.59
5th following year	51.27	11.68
Sum of years 6 to 10	281.31	52.12
Sum of years 11 and above	2,404.54	525.43

(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 March 31, 2025	For the year ended March 31, 2024
Contribution to provident and other funds	185.85	136.77
<b>Total</b>	<b>185.85</b>	<b>136.77</b>

**30. 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
  - b. 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), 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 purpose for which such loans were taken.



**31. Contingent Liabilities and Capital Commitments**

**Contingent Liabilities for Taxation Matters**

(i) The Department has raised demand, and the Company is in process to resolve the same. Details of the same is below:

<b>Financial Years</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Income Tax Demand</b>		
Prior to FY 2020-21		2.45
FY 2020-21 to FY 2023-24		5.31
AY 2016-17	0.31	
AY 2018-19	1.18	
AY 2018-19	0.96	
AY 2020-21	0.46	
AY 2020-21	3.45	
AY 2021-22	0.86	
AY 2022-23	2.50	
<b>TRACES TDS Demand</b>		
Prior to FY 2020-21	-	1.59
FY 2020-21 to FY 2023-24*		196.21
AY 2024-25	2.26	
AY 2025-26	0.53	
	<b>12.50</b>	<b>205.56</b>

**32. Related Party Disclosures**

The related parties as per identified by management.

**(A) Names of related parties and description of relationship:**

**(i) Key Management Personnel**

<b>Name</b>	<b>Relationship</b>
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**

<b>Name</b>	<b>Relationship</b>
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**

<b>Entity Name</b>	<b>Relationship</b>
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
Syngtech 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**

<b>Financial Years</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Salary Paid</b>		
Jagan Mohan Reddy Thumma	4.80	-
	<b>4.80</b>	-
<b>Unsecured loan received</b>		
Joseph Sudheer Reddy Thumma	-	40.00
	-	<b>40.00</b>
<b>Loan Given</b>		
Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)		125.15
JNIT Technologies Pvt. Ltd.	-	87.53
	-	<b>212.68</b>
<b>Loan Repaid</b>		
Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	-	119.35
Jagan Mohan Reddy Thumma	-	483.00
	-	<b>602.35</b>



<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Rent &amp; reimbursement expenses</b>		
Joseph Sudheer Reddy Thumma	567.22	581.93
Sanjay Mahendra Chauhan	-	3.12
Jayshree Chauhan	-	3.74
	<b>567.22</b>	<b>588.79</b>
<b>Consultancy Charges</b>		
JNIT Technologies Pvt. Ltd.	-	108.37
	-	<b>108.37</b>
<b>Remuneration Paid</b>		
Innamma Thumma (Promoter)	5.45	
Dennis Reddy Thumma (Relative of KMP)	5.45	
Sameer Rajkumar Lalwani ( Company Secretary)	9.78	9.67
Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	30.00	28.50
Jayshree Chauhan (Relative of KMP)	12.00	12.00
Varsha Chauhan (Relative of KMP)	32.00	12.00
	<b>94.68</b>	<b>62.17</b>

## (C) Balances with related parties

### (i) Balances Outstanding as at March 31, 2025 and March 31, 2024

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Payables</b>		
Sygntech Inc. (Jonam Systems Inc.)		2.60
Joseph Sudheer Reddy Thumma (Rent & reimbursement expenses)	201.79	148.72
	<b>201.79</b>	<b>151.32</b>
<b>Receivables</b>		
Sanjay Mahendra Chauhan (Chief Financial Officer- KMP)	5.80	5.80
Trutalent Inc. (formerly Aitech Corp)	-	456.39
Hoozin Inc	-	66.69
RPR Wyatt (formerly JNITH Corporation)	-	20.50
Sygntech Systems Inc	-	245.26
	<b>5.80</b>	<b>794.64</b>
<b>Loans</b>		
Jagan Mohan Reddy Thumma (Relative of Director)	-	(483.00)
Joseph Sudheer Reddy Thumma	-	40.00
	-	<b>(443.00)</b>

**33. 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, 2025 and March 31, 2024. 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.

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	26.30	522.66
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.	-	-
	<b>26.30</b>	<b>522.66</b>

**34. Ind AS 116 - Leases**

The following are the amounts recognised in profit or loss for the year:

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Interest expense on lease liabilities	265.56	281.12
	<b>265.56</b>	<b>281.12</b>

Following are the changes in the carrying value of right of use assets for the year ended -:

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Balance as at beginning of period</b>	<b>2,338.96</b>	<b>2,956.76</b>
Addition during the year	-	1,676.49
Disposal during the year	-	(1,482.50)
FCTR Impact	-	5.21
Depreciation for the year	803.10	932.22
Disposal during the year	-	(113.27)
FCTR Impact	-	(1.95)
<b>Balance as at year ended</b>	<b>1,535.86</b>	<b>2,338.96</b>



The following is the break-up of current and non-current lease liabilities :

Financial Years	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	611.73	451.07
Non-Current lease liabilities	1,041.39	1,916.58
	<b>1,653.12</b>	<b>2,367.64</b>

The following is the movement in lease liabilities during the year ended :

Financial Years	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	<b>2,367.64</b>	<b>2,869.55</b>
Addition during the year	-	1,661.41
Deletion during the year	-	(1,388.94)
Lease modification impact, if any	-	-
Finance cost accrued during the year	265.56	280.98
Lease Paid during the year	(980.08)	(1,055.36)
Balance at the end	<b>1,653.12</b>	<b>2,367.64</b>

### 36. Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments.

Category	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets measured at amortized cost and for which fair values are disclosed</b>				
Other financial assets (current and non current)	785.45	785.45	1,786.69	1,786.69
Trade receivables (current and non current)	27,861.95	27,861.95	23,506.06	23,506.06
Cash and cash equivalents	4,748.33	4,748.33	1,078.94	1,078.94
Other bank balances (current and non current)	585.98	585.98	589.55	589.55
<b>Total</b>	<b>33,981.72</b>	<b>33,981.72</b>	<b>26,961.25</b>	<b>26,961.25</b>
<b>Financial liabilities measured at amortized cost and for which fair values are disclosed</b>				
Borrowings (short term and long term)	24,011.64	24,011.64	25,517.13	25,517.13
Lease liabilities (current and non current)	1,653.12	1,653.12	2,367.64	2,367.64
Other financial liabilities (current and non current)	2,452.55	2,452.55	3,791.36	3,791.36
Trade payables (current and non current)	2,337.51	2,337.51	3,815.27	3,815.27
<b>Total</b>	<b>30,454.83</b>	<b>30,454.83</b>	<b>35,491.41</b>	<b>35,491.41</b>

Management of the Group has assessed that trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, lease liabilities 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

This section explains the judgement and estimates made in determining the fair value of financial assets that are:

- (a) Recognized and measured at Fair value
- (b) Measured at amortized cost and for which fair value is disclosed in financial statements

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025**

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at amortized cost and for which fair values are disclosed</b>				
Other financial assets (current and non current)	785.45	-	-	785.45
<b>Financial liabilities measured at amortized cost and for which fair values are disclosed</b>				
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



## Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at amortized cost and for which fair values are disclosed</b>				
Other financial assets (current and non current)	1,786.69	-	-	1,786.69
<b>Financial liabilities measured at amortized cost and for which fair values are disclosed</b>				
Borrowings (short term and long term)	25,517.13	-	-	25,517.13
Lease liabilities (current and non current)	2,367.64	-	-	2,367.64
Other financial liabilities (current and non current)	3,791.36	-	-	3,791.36

### 36. Financial risk management objectives and policies

In the course of its business, the Group is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Group's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Group's risk management policy which has been approved by its Board of Directors.

#### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans deposits, and investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity obligations and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's major customers are located in international market due to which the Group is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies approved by its Board of Directors.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
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:

At the Consolidated level the Group immaterial foreign currency exposure and therefore foreign currency sensitivity risk is not disclosed.

**(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. The Group’s main interest rate risk arises from long-term borrowings with variable rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. All the existing borrowings of the Group carry fixed rate of interest and in functional currency. At 31 March 2025, the Group has following variable rate borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	24,011.64	25,517.13
Total Borrowings	24,011.64	25,517.13

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, 2025		As at March 31, 2024	
	Gain/ (loss) Impact on profit		Gain/ (loss) Impact on profit	
	Change +1%	Change -1%	Change +1%	Change -1%
Total Borrowings	24,251.76	23,769.13	25,772.30	25,261.96

**(b) Liquidity Risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group’s objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through the use of short term bank deposits, short term loans, and cash credit facility etc. Processes and policies related to such risks are overseen by senior management. Management monitors the Group’s liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low.



## Maturity profile of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

<b>As at March 31, 2025</b>	<b>Less than 1 Years</b>	<b>1-5 Years</b>	<b>More than 5 Years</b>	<b>Total</b>
Borrowings	12,344.57	11,168.31	498.76	24,011.64
Lease liabilities (undiscounted)	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
<b>As at March 31, 2024</b>				
Borrowings	7,423.69	17,542.44	551.00	25,517.13
Lease liabilities (undiscounted)	451.07	1,916.58	-	2,367.64
Trade payable	3,815.27	-	-	3,815.27
Other financial liabilities	3,791.36	-	-	3,791.36

### (c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

#### (i) Trade Receivables

The customers are subjected to credit assessments as a precautionary measure, and the adherence of all customers to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

Customer credit risk is managed by respective department head subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The Group does not hold collateral as security. There is one single customer from whom the Group earns revenue of more than 10%, however, there is no credit default risk from this customer since the amount are generally received in advance. Refer note 9(a) for movement in credit loss allowance during the year.

#### (ii) Financial instruments and deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts. The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	785.45	785.45
Cash and cash equivalents	4,748.33	4,748.33
Other bank balances (current and non current)	585.98	585.98
	<b>6,119.76</b>	<b>6,119.76</b>
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	27,861.95	27,861.95
Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks	<b>27,861.95</b>	<b>27,861.95</b>

### 37. Capital management

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts. The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

### Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Loan and borrowing *	24,011.64	25,517.13
Less : Cash and cash equivalent	(4,748.33)	(1,078.94)
Net debts	19,263.31	24,438.19
Equity / Net Worth	51,746.76	40,692.92
Total Capital	51,746.76	40,692.92
Capital and Net debts	71,010.07	65,131.11
Gearing Ratio (Net Debt/Capital and Net Debt)	27.13%	37.52%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

\* Borrowings does not includes Lease liabilities



## 38. 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
<b>Subsidiaries</b>					
JNIT Technologies Inc	USA	100.00%	100.00%	-	-
Motivity Labs Inc	USA	100.00%	100.00%	-	-
Motivity Labs Private Limited	India	100.00%	100.00%	-	-
Ivis International Private Limited\$	India	100.00%	100.00%	-	-
Provigil Surveillance Limited@	India	100.00%	100.00%	-	-
Scandron Private Limited#	India	70.00%	70.00%	30.00%	30.00%
Serial Enterprise Private Limited*	India	0%	0%	-	-

\$ date of acquisition- 01 May 2022

@ date of acquisition - 09 November 2022 # date of acquisition - 16 March 2023

\* 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.

## 39. Statutory group information

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
<b>Parent Company</b>								
Magellanic Cloud Limited	39.91%	20,666.83	13.27%	1,363.54	(1.30%)	(12.98)	11.98%	1,350.56
<b>Subsidiary companies</b>								
<b>Indian subsidiary companies</b>								
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 Limited	7.85%	4,063.96	3.68%	377.69	1.74%	17.37	3.51%	395.06
Scandron Private Limited	0.18%	94.49	0.13%	13.23	0.00%	-	0.12%	13.23
<b>Foreign subsidiary companies</b>								
JNIT Technologies Inc (Consolidated)	45.59%	23,608.69	67.69%	6,954.22	47.69%	475.12	65.93%	7,429.34
<b>Non-controlling interest in subsidiary</b>								
Scandron Private Limited	0.08%	40.13	0.04%	3.97	0.00%	-	0.04%	3.97
Consolidated adjustments and Inter-company eliminations	(25.77%)	(13,346.97)	(6.82%)	(700.41)	0.00%	-	(6.22%)	(700.41)
<b>TOTAL</b>	<b>100.00%</b>	<b>51,786.88</b>	<b>100.00%</b>	<b>10,273.04</b>	<b>100.00%</b>	<b>996.26</b>	<b>100%</b>	<b>11,269.30</b>

For the year ended March 31, 2024

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
<b>Parent Company</b>								
Magellanic Cloud Limited	47.90%	19,491.58	17.70%	1,822.72	4.87%	35.35	16.86%	1,858.07
<b>Subsidiary companies</b>								
<b>Indian subsidiary companies</b>								
IVIS International Private Limited	34.04%	13,850.68	22.85%	2,352.18	79.20%	575.19	26.56%	2,927.37
Provigil Surveillance Limited	9.02%	3,668.89	7.10%	730.70	(0.45%)	(3.27)	6.60%	727.43
Scandron Private Limited	0.20%	81.27	0.46%	46.92	0.00%	-	0.43%	46.92
Serial Enterprise Private Limited	0.27%	108.59	(0.67%)	(69.38)	0.00%	-	(0.63%)	(69.38)
<b>Foreign subsidiary companies</b>								
JNIT Technologies Inc (Consolidated)	39.67%	16,143.35	61.87%	6,369.63	16.39%	119.01	58.87%	6,488.64
<b>Non-controlling interest in subsidiary</b>								
Scandron Private Limited	0.09%	36.16	0.14%	14.08	0.00%	-	0.13%	14.08
Consolidated adjustments and Inter-company eliminations	(31.18%)	(12,687.61)	(9.44%)	(971.39)	0.00%	-	(8.81%)	(971.39)
<b>TOTAL</b>	<b>100.00%</b>	<b>40,692.92</b>	<b>100.00%</b>	<b>10,295.45</b>	<b>100.00%</b>	<b>726.29</b>	<b>100.00%</b>	<b>11,021.74</b>

The accompanying notes form an integral part of the consolidated financial statements - 2-41

As per our report of even date attached

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No. 112081W/W100184

Sd/-

**Suresh Murarka**

Partner

Membership No. : 044739

Place : Mumbai

Date : 05<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of **Magellanic Cloud Limited**

CIN : L72100TG1981PLC169991

Sd/-

**Joseph Sudheer Reddy Thumma**

Managing Director

DIN No. 07033919

Sd/-

**Nikitha Tiparnapally**

Director

DIN No. 07399613

Place : Hyderabad

Date : 05<sup>th</sup> May, 2025

Sd/-

**Sanjay Chauhan**

Chief Financial Officer

PAN: AFLPC7749G

Sd/-

**Sameer Lalwani**

Company Secretary

PAN: AIDPL4094N



**MAGELLANIC CLOUD**

**Magellanic Cloud Limited**

6<sup>th</sup> Floor, Dallas Center, 83/1, Plot No A1,  
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