

May 05th, 2025

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

2) National Stock Exchange of India Ltd.,
Asst. General Manager,
Dept. of Corporate services.
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400051
Symbol: M CLOUD / Series: EQ

Sub: Outcome of the Board Meeting for the Audited Financial Results for the quarter and financial year ended March 31, 2025

We wish to inform you that pursuant to Regulation 33 and Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the company, at its meeting held today i.e. Monday, May 05, 2025, have:

- Approved and taken on record the Audited Standalone & Consolidated Financial Results along with Audit Report in compliance with Indian Accounting Standards (Ind-AS) for the quarter and year ended on March 31, 2025 as enclosed in **Annexure A**;

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that M/S. S G C O & Co LLP., Chartered Accountants (Firm Regn. N o. 112081W/W100184), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

Pursuant to SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, we are submitting herewith the Integrated Filing (Financial) for the quarter and year ended 31st March, 2025 as enclosed in **Annexure A**.

The meeting of the Board of Directors held today commenced at 11:30 AM and concluded at 07:00 PM.

Kindly take note of the above.

Thanking You,
Yours faithfully,
For MAGELLANIC CLOUD LIMITED

JOSEPH SUDHEER REDDY THUMMA
(MANAGING DIRECTOR)
DIN: 07033919

REGULATIONS INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS), 2015, AS AMENDED.

To

The Board of Directors of,
Magellanic Cloud Limited,
Hyderabad.

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Magellanic Cloud Limited** ('the Company') for the quarter and year ended March 31, 2025 ("annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

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Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 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 annual financial results.

Management’s and Board of Directors’ responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the standalone annual financial statements. The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

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to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Statements of the Company for the year ended March 31, 2024 were audited by the predecessor Auditors, Bhuta Shah & Co LLP. who had expressed an unmodified opinion on those statements vide their audit report dated May 08, 2024. The comparative financial information of the company for the year ended 31 March 2024 is based on those Financial Statements.

Our opinion is not modified in respect of aforementioned matters.

For SGCO & Co. LLP

Chartered Accountants

Firm Registration Number: 112081W/W100184

Suresh Murarka

Partner

Membership Number: 044739

UDIN: 25044739BMLAKF8175

Mumbai, May 5, 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
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31,2025

Amount (Rs in Lakhs, except EPS)

Sr. No	PARTICULARS	Standalone				
		31.03.2025	Quarter Ended		Year Ended	Year Ended
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.12.2024	31.03.2024	31.03.2025	31.03.2024	
I	Revenue from operations	1,927.69	1,903.21	1,542.42	8,150.46	7,455.57
	Other income	159.30	38.96	100.86	325.86	278.49
	Total Revenue	2,086.99	1,942.17	1,643.28	8,476.32	7,734.06
II	Expenses					
	Cost of Services	90.31	93.24	250.00	686.94	2,219.37
	Purchases of stock in trade	-	15.47	-	895.53	-
	Employee benefits expense	682.46	522.44	235.14	1,804.02	917.28
	Finance costs	606.87	532.06	492.59	2,144.51	1,441.41
	Depreciation and amortisation expense	78.77	73.00	82.38	296.61	288.45
	Other expenses	175.91	224.63	151.29	735.51	505.57
	Total expenses	1,634.32	1,460.84	1,211.40	6,563.12	5,372.08
III	Profit Before Tax	452.66	481.33	431.88	1,913.20	2,361.98
IV	Income Tax Expense					
	Current Tax (including earlier year provision)	105.07	146.22	40.45	497.18	521.63
	Deferred Tax Charge/(credit)	-24.77	-14.48	-5.92	-19.14	17.62
	Total Tax Expense	80.29	131.74	34.53	478.04	539.26
V	Profit After Tax	372.36	349.59	397.35	1,435.16	1,822.72
	Share of profit of associates and joint ventures (net)					
VI	Profit for the year	372.36	349.59	397.35	1,435.16	1,822.72
VII	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent periods					
(a)	(i) Remeasurements gains/(losses) on defined benefit plans	-9.31	-2.01	2.09	-17.35	47.25
	(iii) Income tax effect on above	3.35		-0.52	4.37	-11.89
	Other comprehensive income for the period, net of tax	(5.95)	(2.51)	1.57	(12.98)	35.35
VIII	Total comprehensive income for the period, net of tax	366.41	347.08	398.92	1,422.18	1,858.07
IX	Earning per share on Equity Shares of Rs. 2 each	58,43,95,120	58,43,95,120	58,43,95,120	58,43,95,120	58,43,95,120
	Basic earning per share(₹)	0.06	0.06	0.07	0.24	0.31
	Diluted earning per share(₹)	0.06	0.06	0.07	0.24	0.31

Notes:

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under.
- 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. This share split increased issued and outstanding share from 11,68,79,024 to 58,43,95,120 and face value reduced from Rs 10 to Rs 2 each. The EPS for the all period presented above is restated accordingly.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 5th May 2025. The Statutory Auditor of the Company has carried out Audit for the quarter and Year ended on March 31, 2025.
- The Company operates in one reportable business segment namely IT and IT related Services as per IND AS 108 on Operating Segments.
- The above consolidated results for the quarter and nine months ended December 31, 2024 are available at the website of BSE at www.bseindia.com, of NSE at www.nseindia.com and Company's website at www.magellanic-cloud.com.
- The Company got approval from NSE on 5th February, 2025 for listing of equity shares of the Company on NSE effective from the 7th February, 2025.
- The figures for the quarter ended March 31, 2024 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year for 2023-24 and 2024-25 and published unaudited year to date figures upto the third quarter ended December 31, 2023 and December 31, 2024, respectively.
- The figures for the previous periods/year have been regrouped wherever necessary in order to make them comparable.

For Magellanic Cloud Limited

Date: 5th May 2025
Place: Hyderabad

Joesph Sudheer Reddy Thumma
DIN : 07033919
Managing Director

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

Amount (Rs in Lakhs)

	As at March 31, 2025	As at March 31, 2024
ASSETS		
I Non-current assets		
Property, plant and equipment	1,058.47	1,115.72
Intangible assets	57.90	-
Right of use assets	117.34	318.51
Financial assets		
(i) Investment in subsidiaries, associates, joint ventures	35,459.30	35,459.30
(ii) Other financial assets	4,807.29	2,554.59
Non-current tax assets	12.26	58.79
Total non-current assets	41,512.55	39,506.91
II Current assets		
Financial assets		
(i) Trade receivables	2,253.11	3,181.12
(ii) Cash and cash equivalents	174.29	20.55
(iii) Bank balances other than (ii) above	365.54	329.76
(iv) Other financial assets	322.83	1,057.39
Other current assets	326.51	515.03
Total current assets	3,442.27	5,103.86
Total assets	44,954.82	44,610.76
EQUITY AND LIABILITIES		
I Equity		
Equity share capital	11,687.90	11,687.90
Other equity	8,978.93	7,803.69
Total equity	20,666.83	19,491.59
Liabilities		
II Non-current liabilities		
Financial liabilities		
(i) Borrowings	22,191.44	18,232.01
(ii) Lease liabilities	-	75.53
Provisions	93.96	46.15
Deferred tax liabilities (net)	39.86	63.37
Total non-current liabilities	22,325.26	18,417.05
III Current liabilities		
Financial liabilities		
(i) Borrowings	827.95	15.29
(ii) Lease liabilities	88.64	178.08
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	6.17	-
(b) total outstanding dues of creditors other than micro and small enterpris	141.39	698.16
(iv) Other financial liabilities	220.37	5,699.43
Current tax liabilities	496.49	-
Other current liabilities	157.56	106.95
Provisions	24.16	4.21
Total current liabilities	1,962.73	6,702.11
Total Liabilities	24,287.99	25,119.16
Total Equity and Liabilities	44,954.82	44,610.76

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
A Cash flows from operating activities :		
Profit before tax	1,913.20	2,361.98
Adjustments to reconcile profit before tax to net cash flows		
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)
Operating Profit before working capital changes	4,237.67	3,935.69
Movement in working capital		
(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	7.72	(1.94)
Cash generated from operations	278.59	(499.23)
Income tax paid (net of refund)	-25.78	(646.15)
Net Cash flows from operating activities (A)	252.82	(1,145.38)
B Cash flows from investing activities		
Proceeds from disposal of subsidiary	-	90.00
Investment in fixed deposit matured / (made)	-	
Purchase of property, plant and equipment and intangible assets	(96.11)	(160.92)
Proceeds from sale of property, plant and equipment and intangible assets	-	17.49
Investment in Inter- corporate deposits	(2,227.70)	-
Proceeds From disposal of ROU	0.03	16.54
Interest received on bank deposits	19.59	133.93
Net cash used in investing activities (B)	-2,304.19	97.04
C Cash flows from financing activities		
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)
Net cash used in financing activities (C)	2,287.28	1,362.11
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	235.91	313.77
Cash and cash equivalents as at beginning	350.31	36.54
Effects of exchange rate changes on cash and cash equivalents	(46.39)	-
Cash and cash equivalents as at closing	539.83	350.31
Cash and cash equivalents		
Balances with banks	539.50	350.06
Cash on hand	0.33	0.25
Cash and cash equivalents at the end of the year	539.83	350.31

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REGULATIONS INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS), 2015, AS AMENDED.

To

The Board of Directors of
Magellanic Cloud Limited
Hyderabad.

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Magellanic Cloud Limited** ('the Holding company') and its subsidiaries (Holding company and its subsidiaries and step-down subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2025 ("annual financial results"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of subsidiaries and one step-down subsidiary referred to in Other Matters section below, the aforesaid annual financial results:

- a. includes the results of the entities as stated below:

	Name of Subsidiary	Place of Incorporation
1.	IVIS International Private Ltd. (Subsidiary)	India
2.	Provigil Surveillance Ltd. (Subsidiary)	India
3.	JNIT Technologies Inc. (Subsidiary)	USA
4.	Scandron Pvt. Ltd. (Subsidiary)	India

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5.	Motivity Labs Pvt Ltd. (Step down Subsidiary)	India
6.	Motivity Labs Inc. (Step down Subsidiary)	USA

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended in this regard; and

- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management’s and Board of Directors’ responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the respective Management and the Board of Directors are responsible for assessing the Group's and its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities in the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the respective entities in the Group and its associates.

Auditor's responsibilities for the audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of

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the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial statements / financial information of two subsidiaries and one step down subsidiary whose financial statements / financial information before consolidation adjustment reflect total revenues of Rs. 12,194.86 Lakhs and Rs 44,876.10 Lakhs, total net profit/(loss) Rs 734.61 Lakhs and Rs 4,708.76, Total Comprehensive income/ (loss) Rs. 734.61 Lakhs and Rs 4,708.76 Lakhs for the quarter and year ended 31st March, 2025 respectively, total assets of Rs 40,085.40 Lakhs as at 31st March, 2025, net cash inflows/ (outflows) amounting to Rs. 1602.47 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / 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 associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

- b) Certain of these subsidiaries, and step-down subsidiary are located outside India whose the financial statements and other financial information have been prepared in accordance with the accounting principal generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standard applicable in their respective country. the holding company's management has converted these financial statements of such subsidiaries and step down subsidiary located outside India from accounting principal generally accepted in their respective countries to accounting principal generally accepted in India. We have audited these conversion adjustment made by the holding companies management. Our opinion is in so far it relates to the balances and affairs of such subsidiaries and step-down subsidiary located outside India is based on the report of the other auditors and the conversion adjustment prepared by the management of the holding company and audited by us.

- c) The Financial Statements of the Company for the year ended March 31, 2024 were audited by the predecessor Auditors, BHUTA SHAH & CO. who had expressed an unmodified opinion on those statements vide their audit report dated May 08, 2024. The comparative financial information of the company for the year ended 31 March 2024 is based on those Financial Statements.

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

For SGCO & Co. LLP

Chartered Accountants

Firm Registration Number:

112081W/W100184

Suresh Murarka

Partner

Membership Number: 044739

UDIN: 25044739BMLAKG7434

Mumbai, May 5, 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
Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2025

		Amount (Rs in Lakhs, except EPS)				
Sr. No	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I	Revenue from operations	15,634.98	15,141.54	13,720.56	59,723.60	56,042.86
	Other incomes	282.66	8.36	1,491.55	418.69	1,743.19
	Total Revenue	15,917.64	15,149.90	15,212.11	60,142.30	57,786.05
II	Expenses:					
	Cost of Materials Consumed	105.20	13.70	265.24	289.64	399.16
	Cost of service	2,793.67	1,402.66	1,938.12	7,987.81	7,671.42
	Purchase Stock in Trade	-	-	-	-	369.82
	Changes In Inventory of Stock In Trade	-	-	-	-	52.01
	Employee benefit expenses	5,849.26	6,419.80	4,551.21	23,341.54	20,447.34
	Finance cost	695.62	590.61	619.15	2,450.37	2,112.57
	Depreciation and amortization expenses	1,060.62	1,062.66	1,087.86	4,245.36	3,951.12
	Other Expenses	2,368.11	1,741.20	1,579.75	7,555.47	8,727.31
	Total Expenses	12,872.48	11,230.63	10,041.33	45,870.17	43,730.74
III	Profit before tax	3,045.16	3,919.27	5,170.78	14,272.13	14,055.31
IV	Income Tax Expense					
	Current tax	1,057.10	1,003.02	1,039.35	4,249.15	3,481.83
	Earlier year tax	97.53	-	167.65	97.53	54.14
	Deferred tax	-368.44	-5.14	20.59	-347.59	223.88
V	Profit After Tax	2,258.96	2,921.39	3,943.19	10,273.03	10,295.45
	Non Controlling Interest	25.99	-11.62	50.76	3.97	14.08
VI	Profit for the year after Tax and non-controlling interest	2,232.98	2,933.02	3,892.43	10,269.06	10,281.37
VII	Other Comprehensive Income					
	Items will not be reclassified to profit & loss					
	Actuarial Gains/ (Losses) on Employee Benefit	-25.22	38.96	-423.07	12.63	47.75
	Gain/loss on revaluation of Intangible assets	529.59	-	184.66	529.59	184.66
	Reversal of Deferred Tax created in previous year on Revaluation of Intangible Asset.	-	-	442.46	-	442.46
	Income tax relating to items that will not be reclassified to profit or loss	-36.55	-7.36	-4.88	2.85	-12.02
	Items that will be reclassified to profit & loss	-	-	-	-	-
	Deferred tax	-	-	-46.48	-	-46.48
	Foreign Currency Translation Reserve	195.99	341.49	95.09	602.95	146.89
	Income tax relating to items that will be reclassified to profit or loss	-49.33	-85.95	-23.93	-151.76	-36.97
	Total Other Comprehensive Income	614.48	287.13	223.85	996.26	726.29
VIII	Total Comprehensive Income	2,873.44	3,208.52	4,167.04	11,269.29	11,021.74
	Non Controlling Interest	25.99	-11.62	50.76	3.97	14.08
	Total Comprehensive Income for Owner	2,847.45	3,220.15	4,116.28	11,265.32	11,007.67
IX	Earning per share on Equity Shares of Rs. 2 each	58,43,95,120	58,43,95,120	58,43,95,120	58,43,95,120	58,43,95,120
	Basic earning per share(₹)	0.38	0.50	0.67	1.76	1.76
	Diluted earning per share(₹)	0.38	0.50	0.67	1.76	1.76

Notes:

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 5th May 2025. The Statutory Auditors of the Company has carried out Statutory Audit for the year ended 31st March 2025.
- During the quarter the company has identified reportable segment as per IND AS 108 i.e. IT-Surveillance, IT/ITES Services and Drone which is earlier recognised as one segment under IT and IT related Services.
- The above consolidated results for the quarter and year ended 31st March 2025 are available at the website of BSE at www.bseindia.com, of NSE at www.nseindia.com and Company's website at www.magellanic-cloud.com.
- During the quarter ended 30 September, 2024 dated on 29 July, 2024, the company executed a share split at a ratio of 1:5. This share split increased issued and outstanding share from 11,68,79,024 to 58,43,95,120 and face value reduced from Rs 10 to Rs 2 each . The EPS for the all period presented above is restated accordingly.
- The Company got approval from NSE on 5th february, 2025 for listing of equity shares of the Company on NSE effective from the 7th February , 2025
- The figures for the quarter ended March 31, 2024 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year for 2023-24 and 2024-25 and published unaudited year to date figures upto the third quarter ended December 31, 2023 and December 31, 2024, respectively.
- The figures for the previous periods/year have been regrouped wherever necessary in order to make them comparable.

For Magellanic Cloud Limited

Date: 5th May 2025
Place: Hyderabad

Joesph Sudheer Reddy Thumma
DIN : 07033919
Managing Director

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

CIN: L72100TG1981PLC169991

6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 India
Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2025

Segment Reporting as per IND AS 108

Segment results	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
IT-Surveillance	2,888.54	2,813.51	3,263.12	11,860.01	12,379.69
IT/ITES Services	12,559.21	12,315.81	10,172.60	47,592.14	43,344.52
Drone	187.23	12.22	284.84	271.45	318.65
Revenue from Operations	15,634.98	15,141.54	13,720.56	59,723.60	56,042.86
Segment results					
IT-Surveillance	1,582.59	1,678.24	2,111.26	6,228.91	6,327.64
IT/ITES Services	2,828.90	3,907.98	3,075.60	14,236.39	12,058.92
Drone	107.24	(22.03)	199.37	83.86	(10.76)
Segment results	4,518.73	5,564.18	5,386.24	20,549.16	18,375.80
Less: Finance Cost	695.62	590.61	619.15	2,450.37	2,112.57
Less: Depreciation	1,060.62	1,062.66	1,087.86	4,245.36	3,951.12
Add : Other Income	282.66	8.36	1,491.55	418.69	1,743.19
Profit before tax	3,045.16	3,919.27	5,170.78	14,272.13	14,055.31
Tax Expenses	786.19	997.88	1,227.59	3,999.09	3,759.85
Profit After Tax	2,258.96	2,921.39	3,943.19	10,273.04	10,295.45

Segment Assets and Liabilities	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
Segment assets					
IT-Surveillance	41,325.47	41,106.34	43,554.79	41,325.47	43,554.79
IT/ITES Services	41,741.16	41,056.43	33,346.21	41,741.16	33,346.21
Drone	5,362.18	4,538.85	3,082.59	5,362.18	3,082.59
Total Assets	88,428.81	86,701.62	79,983.59	88,428.81	79,983.59
Segment Liabilities					
IT-Surveillance	15,224.74	16,121.60	19,688.52	15,224.74	19,688.52
IT/ITES Services	20,854.15	21,091.26	19,258.78	20,854.15	19,258.78
Drone	563.03	575.30	343.37	563.03	343.37
Total Liabilities	36,641.93	37,788.17	39,290.67	36,641.93	39,290.67
Capital Employed	51,786.88	48,913.45	40,692.92	51,786.88	40,692.92

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CIN: L72100TG1981PLC169991
6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 India
Statement of Audited Consolidated Assets and Liabilities

	(All amount ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
ASSETS		
I Non-current assets		
Property, plant and equipment	8,433.90	9,980.20
Right of use assets	1,535.86	2,338.96
Capital work in progress	435.66	578.79
Goodwill on Consolidation	23,781.45	24,007.04
Other Intangible assets	10,607.99	7,712.04
Intangible assets under development	3,792.60	1,638.07
Investment	470.70	
Financial assets		
(i) Other financial assets	324.98	588.81
Deferred tax assets	-	36.09
Non-current tax assets	12.26	58.79
Other non-current assets	481.99	-
Total non-current assets	49,877.40	46,938.78
II Current assets		
Inventories	903.59	1,181.24
Financial assets		
(i) Trade receivables	27,861.95	23,506.06
(ii) Cash and cash equivalents	4,748.33	1,078.94
(iii) Bank balances other than (ii) above	585.98	589.55
(iv) Other financial assets	460.46	1,197.88
Other current assets	4,455.49	5,206.97
Current tax assets	-	284.17
Total current assets	39,015.81	33,044.81
Total Assets	88,893.21	79,983.59
EQUITY AND LIABILITIES		
I Equity		
Equity share capital	11,687.90	11,687.90
Other equity	40,058.86	28,968.85
Total equity attributable to owners of the Company	51,746.76	40,656.75
Non-controlling Interest	40.13	36.16
Total equity	51,786.88	40,692.92
Liabilities		
II Non-current liabilities		
Financial liabilities		
(i) Borrowings	11,667.07	18,093.44
(ii) Lease liabilities	1,041.39	1,916.58
Provisions	238.63	188.84
Deferred tax liabilities	697.83	958.78
Total non-current liabilities	13,644.92	21,157.64
III Current liabilities		
Financial liabilities		
(i) Borrowings	12,344.57	7,423.69
(ii) Lease liabilities	611.73	451.07
(iii) Trade payables		
(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	2,452.55	3,791.36
Other current liabilities	668.97	613.67
Provisions	47.62	15.56
Current tax liabilities	4,998.44	2,022.43
Total current liabilities	23,461.41	18,133.03
Total Liabilities	37,106.33	39,290.67
Total Equity and Liabilities	88,893.21	79,983.59

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Statement of Audited Consolidated Cash Flow

(All amount ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flows from operating activities :		
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
Operating Profit before working capital changes	20,988.40	19,712.44
Movement in working capital		
(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)
Cash generated from operations	15,343.65	5,925.20
Income tax paid (net of refund)	(1,039.95)	(2,729.28)
Net Cash flows from operating activities (A)	14,303.70	3,195.92
B Cash flows from investing activities		
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
Net cash used in investing activities (B)	(6,352.81)	(7,557.29)
C Cash flows from financing activities		
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)
Net cash used in financing activities (C)	-4,834.44	628.92
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	3,116.44	(3,732.45)
Cash and cash equivalents as at beginning	1,668.49	5,400.94
Effects of exchange rate changes on cash and cash equivalents	-36.59	-
Cash and cash equivalents as at closing	4,748.34	1,668.49
Cash and cash equivalents	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with banks		
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
Cash and cash equivalents at the end of the year	4,748.33	1,668.49