

**February 17, 2024**

**To,**

**Asst. General Manager,  
Department of Corporate Services.**

Bombay Stock Exchange Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai-40001,  
Maharashtra, India.

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

**Sub: Corrigendum to Outcome of Board Meeting for the Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

Respected Madam/Sir,

This is in continuation with the earlier outcome submitted for the board meeting held on 13<sup>th</sup> February 2023 to the exchange.

This is to inform you that due to the “**Reclassification of expenses which were erroneously classified**”, there is a revision in the Consolidated Profit & Loss Statement from **Cost of Service to Employee Benefit Expense under the Expenses Head.**

Further, since it was only erroneous classification of the expenses, all the other figures remain unchanged.

The said copy of Unaudited Standalone and Consolidated Financial Results for the Quarter & Nine Months ended December 31, 2023, is enclosed, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the above.

**For Magellanic Cloud Limited**

**Jagan Mohan Reddy Thumma**

**Managing Director**

**(DIN: 06554945)**

# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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

**Branch Office :** Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.

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

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

### **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To

**The Board of Directors**

**Magellanic Cloud Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Magellanic Cloud Limited (the "Company") for the quarter ended 31 December 2023 and year to date from 1 April 2023 to 31 December 2023 together with the notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the ('Listing Regulations').

The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

### **Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS')



# BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the SEBI LODR (Listing Obligation Disclosure Requirement) 2015 , including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhuta Shah & Co LLP**

Chartered Accountants

ICAI Firm's Registration Number: 101474W / W100100

*Atul Gala*

**Atul Gala**

*Partner*

Membership No: 048650

ICAI UDIN: 24048650BKCND5771



Place: Mumbai

Date: 13 February, 2024

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

CIN: L72100TG1981PLC169991

6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 India

Statement of Un-audited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs. In Lakhs except per share equity)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,877.24	2,402.38	1,399.30	5,913.15	3,390.44	5,471.17
II	Other income	56.02	71.63	92.64	177.62	98.05	139.34
III	<b>Total income ( I+II )</b>	<b>1,933.26</b>	<b>2,474.01</b>	<b>1,491.94</b>	<b>6,090.77</b>	<b>3,488.49</b>	<b>5,610.51</b>
IV	<b>Expenses</b>						
	a) Cost of services	450.00	1,322.17	-	1,969.37	432.00	-
	b) Employee benefits expense	217.16	225.67	197.07	682.14	578.41	800.61
	c) Finance costs	364.03	360.48	337.56	948.81	471.61	680.56
	d) Depreciation and amortisation expense	69.26	68.24	73.59	206.06	198.52	279.25
	e) Other expenses	106.09	104.16	188.29	354.27	555.26	2,279.11
	<b>Total Expenses (IV)</b>	<b>1,206.54</b>	<b>2,080.72</b>	<b>796.51</b>	<b>4,160.65</b>	<b>2,235.80</b>	<b>4,039.53</b>
V	<b>Profit before exceptional items and tax ( III-IV )</b>	<b>726.72</b>	<b>393.29</b>	<b>695.43</b>	<b>1,930.12</b>	<b>1,252.69</b>	<b>1,570.98</b>
VI	Exceptional Items (VI)	-	-	-	-	-	-
VII	<b>Profit before tax ( V - VI )</b>	<b>726.72</b>	<b>393.29</b>	<b>695.43</b>	<b>1,930.12</b>	<b>1,252.69</b>	<b>1,570.98</b>
VIII	<b>Tax expense:</b>						
	a) Current tax	202.40	88.00	223.03	481.20	323.56	509.08
	b) Deferred tax	4.51	7.17	(3.83)	23.54	11.10	0.09
IX	<b>Profit for the period ( VII-VIII )</b>	<b>519.81</b>	<b>298.12</b>	<b>476.23</b>	<b>1,425.38</b>	<b>918.03</b>	<b>1,061.80</b>
X	<b>Net profit for the period ( VII-VIII )</b>	<b>519.81</b>	<b>298.12</b>	<b>476.23</b>	<b>1,425.38</b>	<b>918.03</b>	<b>1,061.80</b>
XI	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	63.80	-	-	45.16	-	9.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.06)	-	-	(11.37)	-	(2.40)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>47.74</b>	<b>-</b>	<b>-</b>	<b>33.79</b>	<b>-</b>	<b>7.14</b>
XII	<b>Total Comprehensive Income for the period ( X+XI ) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>567.56</b>	<b>298.12</b>	<b>476.23</b>	<b>1,459.17</b>	<b>918.03</b>	<b>1,068.94</b>



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

CIN: L72100TG1981PLC169991

6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 India

Statement of Un-audited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs. In Lakhs except per share equity)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	11,687.90	11,687.90	2,808.63	11,687.90	2,808.63	11,687.90
	Other equity excluding Revaluation Reserve	-	-	-	-	-	6,120.93
λIII	<b>Earning Per Share (EPS) not annualised :</b>						
	a) Basic (Rs)	0.44	0.26	1.70	1.22	3.27	0.95
	b) Diluted (Rs)	0.44	0.26	1.70	1.22	3.27	0.95

Notes:

- The results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 13, 2024. The Statutory Auditors of the Company has carried out a Limited Review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- 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 Board of Directors at its meeting held on September 30, 2023 has declared Final Dividend of Rs. 0.15/- per equity share of Rs. 10 each fully paid up (i.e. 1.5%), for the Financial Year 2022-23 aggregating to Rs. 175.32 Lakhs.
- 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.
- Previous period's figures have been regrouped / reclassified, wherever necessary.

Date : February 13, 2024  
Place: Hyderabad



For Magellanic Cloud Limited

*Joseph Sudheer Reddy Thumma*

Joseph Sudheer Reddy Thumma  
DIN : 07033919  
Chairman



# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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

**Branch Office** : Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.

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### **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To**  
**The Board of Directors**  
**Magellanic Cloud Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Magellanic Cloud Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended 31 December 2023 and year to date from 1 April 2023 to 31 December 2023 together with the notes thereon ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listed Regulations), as amended.
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Director. Our responsibility is to issue a report on the Statement based on our review.

#### **Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# BHUTA SHAH & Co LLP

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities (including step down subsidiaries):

Name of the Company	Relationship with Holding Company
JNIT Inc	Subsidiary
Motivity Inc	Subsidiary of JNIT Inc
Motivity India Private Limited	Subsidiary of Motivity Inc.
Ivis International Private Limited	Subsidiary
Provigil Surveillance Limited	Subsidiary
Scandron Private Limited	Subsidiary

5. In respect of one of its subsidiaries, the figures for the quarter ended 31 December 2023 whose financial results include total assets of Rs. 2,873.83 Lakhs as at 31 December 2023, total income of Rs. 8.33 Lakhs and Rs. 33.88 Lakhs, total net loss after tax of Rs. 64.98 Lakhs and Rs. 216.12 Lakhs, total comprehensive loss of Rs. 64.98 Lakhs and Rs. 216.12 Lakhs, for the quarter ended on 31 December 2023 and nine months ended on that date respectively, as considered in the financial statement have not been audited and have been presented solely based on the information compiled by the Management and approved by the Board of Directors of respective subsidiary.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose financial results and other financial information, without giving effect to the elimination of intra-group transactions, reflect Group's share of total assets of Rs. 24,252 Lakhs as at 31 December 2023, total income of Rs. 10,969.63 Lakhs and Rs. 26,496 Lakhs, total net profit after tax of Rs. 918.55 lakhs and Rs. 2,241.93 Lakhs and total comprehensive income of Rs. 918.55 Lakhs and Rs. 2,241.93 Lakhs, for the quarter ended 31 December 2023 and nine months ended on that date as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.
7. Based on our review, with the exception of the matter described in the above paragraph 5 & 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued



# BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Reg. No.: 101474W / W100100

*Atul Gala*



**Atul Gala**  
Partner  
Membership No.: 048650  
ICAI UDIN: 24048650BKCNHE2089

Place: Mumbai  
Date: 13 February, 2024



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

CIN: L72100TG1981PLC169991

6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 India

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. In Lakhs except per share equity)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13,137.94	15,406.58	13,276.16	42,322.29	31,277.63	42,746.88
II	Other income	55.39	94.25	92.71	251.64	1,681.83	1,910.03
III	<b>Total income ( I+II )</b>	<b>13,193.33</b>	<b>15,500.83</b>	<b>13,368.87</b>	<b>42,573.93</b>	<b>32,959.46</b>	<b>44,656.92</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	43.55	16.11	21.34	133.92	21.34	1,023.36
	b) Purchases of Stock-In-Trade	83.11	121.66	793.36	369.82	813.23	1,042.61
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	9.40	5.86	29.84	52.01	29.84	(212.45)
	d) Cost of Service	2,265.34	2,637.22	1,681.19	5,657.25	1,681.19	-
	e) Employee benefits expense	5,510.57	5,148.13	4,641.97	15,896.13	12,940.60	21,129.82
	f) Finance costs	541.65	533.08	544.87	1,493.41	892.60	1,198.86
	g) Depreciation and amortisation expense	1,222.10	776.49	575.57	2,863.26	1,443.24	2,159.25
	h) Other expenses	144.98	3,424.87	2,752.97	7,223.61	8,190.24	8,937.41
	<b>Total Expenses (IV)</b>	<b>9,820.70</b>	<b>12,663.41</b>	<b>11,041.11</b>	<b>33,689.41</b>	<b>26,012.28</b>	<b>35,278.86</b>
V	<b>Profit/(loss) before exceptional items and tax ( III-IV )</b>	<b>3,372.63</b>	<b>2,837.42</b>	<b>2,327.76</b>	<b>8,884.52</b>	<b>6,947.18</b>	<b>9,378.05</b>
VI	Exceptional Items (VI)	-	-	-	-	-	-
VII	<b>Profit/(loss) before tax ( V - VI )</b>	<b>3,372.63</b>	<b>2,837.42</b>	<b>2,327.76</b>	<b>8,884.52</b>	<b>6,947.18</b>	<b>9,378.05</b>
VIII	<b>Tax expense:</b>						
	a) Current tax	1,126.53	457.81	618.55	2,442.48	1,368.34	1,912.83
	b) Deferred tax	103.47	172.91	(31.31)	203.30	(31.31)	54.25
	c) Earlier Year Tax	(113.51)	-	5.09	(113.51)	0.69	0.69
IX	<b>Profit (Loss) for the period (VII-VIII)</b>	<b>2,256.14</b>	<b>2,206.70</b>	<b>1,735.43</b>	<b>6,352.25</b>	<b>5,609.46</b>	<b>7,410.28</b>
X	<b>Net Profit/(loss) after taxes but before non-controlling interest</b>	<b>2,256.14</b>	<b>2,206.70</b>	<b>1,735.43</b>	<b>6,352.25</b>	<b>5,609.46</b>	<b>7,410.28</b>
	Non-controlling interest	(19.50)	(11.75)		(64.84)		(11.79)
	<b>Net Profit after taxes and non-controlling interest</b>	<b>2,275.64</b>	<b>2,218.45</b>	<b>1,735.43</b>	<b>6,417.09</b>	<b>5,609.46</b>	<b>7,422.07</b>
XI	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(57.57)	172.27	6.74	470.81	6.74	22.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.49	(43.36)	(1.70)	(7.14)	(1.70)	(5.73)
	B. (i) Items that will be reclassified to profit or loss	(58.50)	88.91	771.57	51.80	771.57	2,431.61
	(ii) Income tax relating to items that will be reclassified to profit or loss	14.72	(22.38)	-	(13.04)	-	(442.46)
	<b>Total other Comprehensive Income</b>	<b>(86.85)</b>	<b>195.44</b>	<b>776.61</b>	<b>502.43</b>	<b>776.61</b>	<b>2,006.20</b>



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

CIN: L72100TG1981PLC169991

6th Floor, Dallas Center, 83/1, Plot No A1 Knowledge City, Rai Durg Hyderabad Rangareddi TG 500032 India

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. In Lakhs except per share equity)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other comprehensive Income for the period) attributable to the owners	2,188.79	2,413.89	2,512.04	6,919.54	6,386.07	9,428.27
	Non Controlling Interest	(19.50)	(11.75)		(64.84)		(11.79)
	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	11,687.90	11,687.90	2,808.63	11,687.90	2,808.63	11,687.90
	Other equity excluding revaluation reserve						15,796.97
XIII	<b>Earning Per Share (EPS) (for continuing operation) not annualised :</b>						
	a) Basic	1.93	1.89	6.18	5.43	19.97	6.62
	b) Diluted	1.93	1.89	6.18	5.43	19.97	6.62

**Notes:**

- The results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on February 13, 2024. The Statutory Auditors of the Company has carried out a Limited Review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- 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 Board of Directors at its meeting held on September 30, 2023 has declared Final Dividend of Rs. 0.15/- per equity share of Rs. 10 each fully paid up (i.e. 1.5%), for the Financial Year 2022-23 aggregating to Rs. 175.32 Lakhs.
- The Group 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. Profit on disposal of subsidiary amounting to Rs 12.89 lakhs is recognised in the Profit and Loss Account for the quarter and nine months ended December 31, 2023.
- Previous period's figures have been regrouped / reclassified, wherever necessary. They are strictly not comparable with current quarter figures.

Date : February 13, 2024  
Place: Hyderabad



For Magellanic Cloud Limited

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