

September 14, 2020

To,

Asst. General Manager,

Department of Corporate Services.

Bombay Stock Exchange Limited,

PhirozeJeejeebhoy Towers,

Dalal Street, Mumbai-40001,

Maharashtra, India.

Sub: Outcome of the Board Meeting held on Monday, September 14, 2020

Ref: Scrip ID : MCLOUD // Scrip code : 538891

Respected Sir/Madam,

With the reference to the above captioned subject, we wish to intimate your esteemed exchange that as decided in the Meeting of the Board of Directors of the Company held today, i.e. Monday, September 15, 2020, at 12.30 p.m. for which intimation was already given to you:

- Approved and taken on record the Un-audited Standalone & Consolidated Financial Results along with Limited Review Report in compliance with Indian Accounting Standards (Ind-AS) for the Quarter ended on June 30, 2020.

The said copy of Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2020 is enclosed for your needful, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 12:30 P.M. (IST) and concluded at 1.30 P.M. (IST)

The above is for information and dissemination to the public at large.

Thanking You,

Yours Faithfully,

For Magellanic Cloud Limited

(Formerly known as South India Projects Limited),



Jagan Mohan Reddy Thumma

(Managing Director)

DIN: 06554945

Encl: As mentioned above



D. KOTHARY & CO.

Chartered Accountants

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

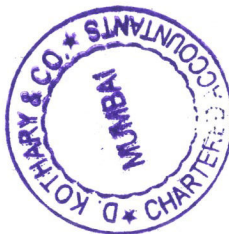
Review Report to
The Board of Directors
Magellanic Cloud Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Magellanic Cloud Limited** (the 'Company') for the quarter ended June 30, 2020 (the "Statement") 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 ('the Regulation').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Mukesh
Udaykant Jha

Mukesh U. Jha
Partner
Membership No. 125024
Place: Mumbai
Date: 14th September, 2020
UDIN No. 20125024AAAABO4560



Digitally signed by Mukesh Udaykant Jha
DN: cn=Mukesh Udaykant Jha, o=D. Kothary & Co., ou=Chartered Accountants, email=Mukesh.Udaykant.Jha@dkothary.com, c=IN
Date: 2020.09.14 11:03:40 +05'30'



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

Review Report 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 Parent"), which includes its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 read with the Circular. Our responsibility is to express a conclusion on the Statement based on our 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. 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India 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 following entities:
 - a) JNIT Technologies INC.
 - b) Motivity Labs Inc.
 - c) Motivity India Private Limited
5. We did not review the interim financial results and other financial information in respect of a subsidiary, whose interim financial results/information reflect total revenues of Rs. 3,912.06 lakhs, total net profit after tax of Rs. 33.99 lakhs and total comprehensive income of Rs. 107.22 lakhs for the quarter ended June 30, 2020. These interim financial results and other financial





6. The consolidated unaudited financial results include the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenues of Rs. 1,228.04 lakhs, total net profit after tax of Rs. 109.55 lakhs and total comprehensive income of Rs. 109.55 lakhs for the quarter ended June 30, 2020. These financial statement and other financial information have not been reviewed and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the statement of consolidated financial results if the same has been audited and these entity is material to the Group.

We draw attention to Note 2 of the consolidated financial results, which describe the extent of coverage of consolidated revenue, assets and profits pursuant to the requirement of Regulation 33(3)(h) of Listing Regulations.

8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 & 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mukesh
Udaykant Jha

Mukesh U. Jha
 Partner
 Membership No. 125024
 Place: Mumbai
 Date: 14th September, 2020
 UDIN No. 20125024AAAABP5521



MAGELLANIC CLOUD LIMITED

CIN: L72100WB1981PLC034342

Unit no. 405, Techno IT Park, Link Road, Near Eskay Club, Borivali (west) Mumbai-400103.

(Rs. in lakhs)					
Statement of Standalone Unaudited Results for the Quarter ended 30th June 2020					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Unaudited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
I	Revenue from operations	171.07	408.29	183.87	1,222.65
II	Other income	22.09	21.24	18.76	79.69
III	Total Income (I+II)	193.16	429.54	202.62	1302.34
IV	Expenses				
	Employee benefits expenses	122.26	190.60	134.91	705.39
	Finance Cost	1.74	5.42	0.82	15.28
	Depreciation and amortization expense	6.55	33.63	3.49	110.11
	Other expenses	39.89	40.37	44.22	146.06
	Total Expenses	170.44	270.02	183.44	976.84
V	Profit before tax (III-IV)	22.72	159.52	19.18	325.50
VI	Tax Expenses:				
	Income tax	8.00	43.00	5.80	84.50
	Earlier year Tax	-	0.13	-	0.21
	Deferred tax	(0.98)	2.22	(0.25)	2.72
VII	Profit for the period (V-VI)	15.70	114.16	13.63	238.06
VIII	Other Comprehensive Income	-	(8.60)	-	(8.60)
IX	Total Comprehensive Income for the period (VII+VIII)	15.70	105.57	13.63	229.47
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,516.69	2,516.69	2,516.69	2,516.69
	Other Equity excluding Revaluation Reserves	-	-	-	1,204.37
	Earnings Per Share (of Rs. 10/- each) (not annualized)				
	a. Basic	0.06	0.45	0.05	0.95
	b. Diluted	0.06	0.45	0.05	0.95

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 14th September, 2020 and Statutory Auditors of the Company have carried out Limited Review of the same.
- In March 2020, the World Health Organization (WHO) declared Covid-19 as a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity. The Company has considered internal and external information while finalizing various estimates in relations to its financial statement up to the date of approval of the said financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation is evolving in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. However, there is no significant adverse impact on the financial statements.
- The Company's business activity falls within a single primary business segment comprise of consulting services.
- Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place : Hyderabad
Date : 14th September, 2020



MAGELLANIC CLOUD LIMITED

CIN: L72100WB1981PLC034342

Unit no. 405, Techno IT Park, Link Road, Near Eskay Club, Borivali (west) Mumbai-400103.

(Rs. in lakhs)					
Statement of Consolidated Unaudited Results for the Quarter ended 30th June 2020					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Unaudited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1	Revenue from operations	5,195.36	5,001.27	4,013.29	17,368.15
2	Other income	43.72	78.17	18.76	139.86
3	Total Income (1+2)	5239.08	5079.44	4,032.05	17,508.01
4	Expenses				
	Employee benefits expenses	3,787.65	3,652.71	3,254.28	13,859.46
	Finance Cost	4.82	64.58	13.44	126.70
	Depreciation and amortization expense	13.21	40.86	9.78	136.38
	Other expenses	1,201.38	935.28	485.26	2,524.18
	Total Expenses	5007.07	4693.42	3,762.76	16,646.72
5	Profit before tax (3-4)	232.01	386.02	269.30	861.29
6	Tax Expenses:				
	Income tax	22.19	53.35	81.02	204.12
	Earlier year Tax	-	0.13	-	0.21
	Deferred tax	(0.98)	2.22	(0.25)	2.72
7	Profit for the period (5-6)	210.80	330.31	188.53	654.24
8	Other Comprehensive Income	73.23	198.88	-	198.88
9	Total Comprehensive Income for the period (7+8)	284.04	529.19	188.53	853.12
10	Total comprehensive income attributable to				
	- Owners of the parent	232.48	470.24	188.53	794.16
	- Non Controlling interest	51.56	58.96	-	58.96
11	Profit for the year attributable to				
	- Owners of the parent	159.25	271.36	188.53	595.28
	- Non controlling interest	51.56	58.96	-	58.96
12	Other comprehensive income for the year attributable to				
	- Owners of the parent	73.23	198.88	-	198.88
	- Non Controlling interest	-	-	-	-
13	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,516.69	2,516.69	2,516.69	2,516.69
14	Other Equity excluding Revaluation Reserves				2,932.04
15	Earnings Per Share (of Rs. 10/- each) (not annualized)				
	a. Basic	0.84	1.31	0.75	2.60
	b. Diluted	0.84	1.31	0.75	2.60

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 14, 2020. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("IND-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- As per Regulation 33(3)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 80% of each of the consolidated revenue, assets and profits, respectively needs to be covered under audit/limited review. However, there is a shortfall in the threshold percentage to be covered in case of the consolidated revenue and profit/loss. Due to COVID-19 pandemic and consequent lockdown in major part of US, the review of two subsidiary is not conducted.
- In March 2020, the World Health Organization (WHO) declared Covid-19 as a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity. The Company has considered internal and external information while finalizing various estimates in relations to its financial statement up to the date of approval of the said financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation is evolving in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. However, there is no significant adverse impact on the financial statements.
- The Company's business activity falls within a single primary business segment comprise of consulting services.
- Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place : Hyderabad
Date : 14th September, 2020