

Date: February 12, 2021

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 Friday, February 12, 2021

Ref: Scrip ID : SIPROJECTS // 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. Friday, February 12, 2021, 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 Third Quarter ended on December 31, 2020.

The said copy of Un-audited Standalone and Consolidated Financial Results for the Third Quarter ended December 31, 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 4.50 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 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

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 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 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 "Listing 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. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. 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 U. Jha
Partner
Membership No. 125024
Place: Mumbai
Date: 12th February, 2021
UDIN No: 21125024AAAABF6161



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

**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 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 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 Listing Regulation').
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. 3,164.56 lakhs and Rs. 10,604.23 lakhs, total net profit/(loss) after tax of Rs. (878.86) lakhs and Rs. (836.14) lakhs, total comprehensive income of Rs. (878.86) lakhs and Rs. (836.14) lakhs for the quarter ended 31st December, 2020 and for the period 1st April 2020 to 31st December 2020, respectively. These interim financial results and other financial information have been reviewed by other auditor, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of a subsidiary is based solely on the report of other auditor. Our conclusion is not modified in respect of this matter.



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/information reflect total revenues of Rs. 1,330.32 lakhs and Rs. 3,959.06 lakhs, total net profit after tax of Rs. 58.96 lakhs and Rs. 281.18 lakhs, total comprehensive income of Rs. 58.96 lakhs and Rs. 281.18 lakhs for the quarter ended 31st December, 2020 and for the period 1st April 2020 to 31st December 2020, respectively. 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.

7. Emphasis of Matter

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.

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

Mukesh U. Jha
Partner
Membership No. 125024
Place: Mumbai
Date: 12th February, 2021
UDIN: 21125024AAABG3623

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/Nine Months ended 31st December, 2020							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
I	Revenue from operations	994.33	488.25	325.70	1,653.64	814.35	1,222.65
II	Other income	32.84	22.25	20.44	77.17	58.45	79.69
III	Total Income (I+II)	1027.16	510.50	346.14	1730.82	872.80	1302.34
IV	Expenses						
	Purchase Stock in Trade	509.70	166.31	-	676.02	-	-
	Changes In Inventory of Stock In Trade	- 8.78	(3.83)	-	(12.61)	-	-
	Employee benefits expenses	151.45	136.58	206.93	410.29	514.79	705.39
	Finance Cost	25.91	6.59	3.96	34.23	9.86	15.28
	Depreciation and amortization expense	9.66	7.71	32.64	23.92	76.48	110.11
	Other expenses	279.71	73.24	38.15	392.84	105.69	146.06
	Total Expenses	967.66	386.60	281.69	1524.69	706.82	976.84
V	Profit before tax (III-IV)	59.51	123.90	64.45	206.12	165.99	325.50
VI	Tax Expenses:						
	Income tax	10.00	22.00	1.50	40.00	41.50	84.50
	Earlier year Tax	-	-	0.08	-	0.08	0.21
	Deferred tax	4.82	2.27	0.40	6.11	0.50	2.72
	Profit for the period (V-VI)	44.69	99.62	62.47	160.01	123.90	238.06
	Other Comprehensive Income	-	-	-	-	-	(8.60)
	Total Comprehensive Income for the period	44.69	99.62	62.47	160.01	123.90	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	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	0.18	0.40	0.25	0.64	0.49	0.95
b.	Diluted	0.18	0.40	0.25	0.64	0.49	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 12th February 2021 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 two primary business segment comprise of IT Consulting services and FMCG Division.
- 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 : 12th February 2021

MAGELLANIC CLOUD LIMITED

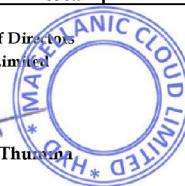
CIN: L72100WB1981PLC034342

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

							(Rs. in lakhs)
Statement of Standalone Segment Information for the Quarter/ Nine Months ended 31st December, 2020							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1	Segment Value of Sales and Services (Revenue)						
	- IT Consulting Services	442.16	317.35	325.70	930.58	814.35	1,222.65
	- FMCG product Division	552.17	170.90	-	723.07	-	-
	Gross Value of Sales and Services	994.33	488.25	325.70	1,653.64	814.35	1,222.65
	Less: Inter Segment Transfers	-	-	-	-	-	-
	Revenue from Operations	994.33	488.25	325.70	1,653.64	814.35	1,222.65
2	Segment Results						
	- IT Consulting Services	54.43	106.38	47.97	163.18	117.40	261.09
	- FMCG product Division	1.85	1.85	-	-	-	-
	Total	52.58	108.24	47.97	163.18	117.40	261.09
	Less:						
	Finance Costs	25.91	6.59	3.96	34.23	9.86	15.28
	Other Un-allocable Income (Net of Expenditure)	(32.84)	(22.25)	(20.44)	(77.17)	(58.45)	(79.69)
	Total Profit Before Tax	59.51	123.90	64.45	206.12	165.99	325.50
3	Segment Assets						
	- IT Consulting Services	4,127.91	4,026.30	4,244.80	4,127.91	4,244.80	4,273.67
	- FMCG product Division	278.57	176.04	-	278.57	-	-
	Total	4,406.48	4,202.33	4,244.80	4,406.48	4,244.80	4,273.67
	Unallocated Corporate Assets	796.51	768.74	27.63	796.51	27.63	26.40
	Total Assets	5,202.99	4,971.08	4,272.44	5,202.99	4,272.44	4,300.07
4	Segment Liabilities						
	- IT Consulting Services	585.03	374.27	654.78	585.03	654.78	545.23
	- FMCG product Division	180.86	79.23	-	180.86	-	-
	Total	765.89	453.50	654.78	765.89	654.78	545.23
	Unallocated Corporate Liabilities	681.86	681.19	2.16	681.86	2.16	33.77
	Total Liabilities	1,447.75	1,134.69	656.94	1,447.75	656.94	579.00

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director



Place : Hyderabad
Date : 12th February 2021

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/ Nine Month ended 31st December, 2020							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1	Revenue from operations	5,172.71	5,110.25	4,367.41	15,478.32	12,366.88	17,368.15
2	Other income	51.27	83.07	23.69	178.06	61.69	139.86
3	Total Income (1+2)	5,223.99	5,193.32	4,391.10	15,656.39	12,428.57	17,508.01
4	Expenses						
	Purchase Stock in Trade	509.70	166.31	-	676.02	-	-
	Changes In Inventory of Stock In Trade	(8.78)	(3.83)	-	(12.61)	-	-
	Employee benefits expenses	3469.51	3728.82	3,838.19	10985.98	10,206.75	13,859.46
	Finance Cost	34.40	5.64	23.08	44.86	62.13	126.70
	Depreciation and amortization expense	13.45	14.31	45.36	40.97	95.52	136.38
	Other expenses	1958.86	971.11	351.93	4131.35	1,588.90	2,524.18
	Total Expenses	5,977.14	4,882.36	4,258.56	15,866.57	11,953.30	16,646.72
5	Profit before tax (3-4)	(753.15)	310.96	132.54	(210.19)	475.27	861.29
6	Tax Expenses:						
	Income tax	(10.50)	28.46	25.86	40.14	150.77	204.12
	Earlier year Tax	-	-	0.08	-	0.08	0.21
	Deferred tax	4.82	2.27	0.40	6.11	0.50	2.72
7	Profit for the period (5-6)	(747.47)	280.23	106.20	(256.44)	323.92	654.24
8	Other Comprehensive Income	(2.50)	(61.50)	-	9.24	-	198.88
9	Total Comprehensive Income for the period (7+8)	(749.97)	218.73	106.20	(247.20)	323.92	853.12
10	Total comprehensive income attributable to						
	- Owners of the parent	(777.71)	165.71	106.20	(379.52)	323.92	794.16
	- Non Controlling interest	27.75	53.02	-	132.32	-	58.96
11	Profit for the year attributable to						
	- Owners of the parent	(775.22)	227.21	106.20	(388.76)	323.92	595.28
	- Non controlling interest	27.75	53.02	-	132.32	-	58.96
12	Other comprehensive income for the year attributable to						
	- Owners of the parent	(2.50)	(61.50)	-	9.24	-	198.88
	- Non Controlling interest	-	-	-	-	-	-
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,516.69	2,516.69	2,516.69	2,516.69	2,516.69	2,516.69
	Other Equity excluding Revaluation Reserves						2,932.04
	Earnings Per Share (of Rs. 10/- each) (not annualized)						
	a. Basic	(2.97)	1.11	0.42	(1.02)	1.29	2.60
	b. Diluted	(2.97)	1.11	0.42	(1.02)	1.29	2.60

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 12th February 2021 and Statutory Auditors of the Company have carried out Limited Review of the same.
- 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 two primary business segment comprise of IT Consulting services and FMCG Division.
- 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 : 12th February 2021




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 Segment Information for the Quarter/ Nine Month ended 31st December, 2020							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1	Segment Value of Sales and Services (Revenue)						
	- IT Consulting Services	4,620.54	4,939.35	4,367.41	14,755.26	12,366.88	17,368.15
	- FMCG product Division	552.17	170.90	-	723.07	-	-
	Gross Value of Sales and Services	5,172.71	5,110.25	4,367.41	15,478.32	12,366.88	17,368.15
	Less: Inter Segment Transfers	-	-	-	-	-	-
	Revenue from Operations	5,172.71	5,110.25	4,367.41	15,478.32	12,366.88	17,368.15
2	Segment Results						
	- IT Consulting Services	(768.18)	231.67	131.93	(343.39)	475.71	848.13
	- FMCG product Division	(1.85)	1.85	-	-	-	-
	Total	(770.03)	233.53	131.93	(343.39)	475.71	848.13
	Less:						
	Finance Costs	34.40	5.64	23.08	44.86	62.13	126.70
	Other Un-allocable Income (Net of Expenditure)	(51.27)	(83.07)	(23.69)	(178.06)	(61.69)	(139.86)
	Total Profit Before Tax	(753.15)	310.96	132.54	(210.19)	475.27	861.29
3	Segment Assets						
	- IT Consulting Services	12,054.59	12,887.98	8,381.04	12,054.59	8,381.04	12,643.64
	- FMCG product Division	278.57	176.04	-	278.57	-	-
	Total	12,333.16	13,064.02	8,381.04	12,333.16	8,381.04	12,643.64
	Unallocated Corporate Assets	982.68	768.74	27.63	982.68	27.63	44.47
	Total Assets	13,315.85	13,832.76	8,408.67	13,315.85	8,408.67	12,688.11
4	Segment Liabilities						
	- IT Consulting Services	7,282.73	7,153.80	3,258.13	7,282.73	3,258.13	6,959.79
	- FMCG product Division	180.86	79.23	-	180.86	-	-
	Total	7,463.59	7,233.03	3,258.13	7,463.59	3,258.13	6,959.79
	Unallocated Corporate Liabilities	808.57	681.19	107.37	808.57	107.37	112.08
	Total Liabilities	8,272.16	7,914.22	3,365.50	8,272.16	3,365.50	7,071.87

By order of the Board of Directors
For Magellanic Cloud Limited



Jagan Mohan Reddy Thumma
Director



Place : Hyderabad
Date : 12th February 2021