

MAGELLANIC CLOUD LIMITED

(Formerly known as South India Projects Limited)

CIN L72100WB1981PLC034342

Corp. Off.: Mahaveer Techno Park, Plot No.6, Survey No .64, Software Units Layout,
5th Floor, Inorbit Mall Road, Hi-Tech City, Madhapur, Hyderabad, Telangana - 500081, India.
Ph.: 040-43366058, E-mail: southindiaprojectslimited@gmail.com, Website: www.southindiaprojectslimited.in

Date: October 30th, 2019

To,
Bombay Stock Exchange Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-40001

Sub: Outcome of Board Meeting held on October 30th, 2019

Ref: Scrip Code: MCLLOUD

Scrip ID : 538891

Dear Sir/Madam,

We wish to intimate your esteemed exchange that as decided in the Meeting of the Board of Directors of the Company held today, Wednesday, October 30, 2019 at 05:00 p.m. at the Corporate office of the Company at Hyderabad for which intimation was already given to you that the Board of Directors of the Company at their meeting held have :

Approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half-year ended September 30th, 2019.

The Board Meeting commenced at 5:00 p.m. and concluded at 08:37 p.m.

In terms of Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing a copy of the Unaudited Standalone and Consolidated Financial Results of the Company along with a copy of the 'Limited Review Report' as issued by the Statutory Auditors of the Company.

Kindly take note and acknowledge the receipt of the same for your record and information.

Thanking You,
Yours Faithfully,

For Magellanic Cloud Limited
(Formerly South India Projects Limited),

Jagan Mohan Reddy Thumma
Director
DIN: 06554945



Encl: As mentioned above

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MAGELLANIC CLOUD LIMITED

CIN: L72100WB1981PLC034342

REGD. OFF: 14B, Ram Chandra Moitra, Kolkatta - 700005

| (Rs. in lakhs) | | | | | | | |
|---|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| Statement of Standalone Unaudited Results for the Quarter/ Half year ended 30th September, 2019 | | | | | | | |
| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30-Sep-19 (Unaudited) | 30-Jun-19 (Unaudited) | 30-Sep-18 (Unaudited) | 30-Sep-19 (Unaudited) | 30-Sep-18 (Unaudited) | 31-Mar-19 (Audited) |
| I | Revenue from operations | 304.79 | 183.87 | 164.40 | 488.65 | 343.78 | 740.21 |
| II | Other income | 19.25 | 18.76 | 18.56 | 38.01 | 38.66 | 75.50 |
| III | Total Income (I+II) | 324.03 | 202.62 | 182.97 | 526.66 | 382.44 | 815.70 |
| IV | Expenses | | | | | | |
| | Employee benefits expenses | 172.94 | 134.91 | 123.45 | 307.85 | 247.26 | 510.64 |
| | Finance Cost | 5.08 | 0.82 | 0.98 | 5.90 | 2.01 | 3.82 |
| | Depreciation and amortization expense | 40.34 | 3.49 | 3.38 | 43.83 | 6.68 | 13.58 |
| | Other expenses | 23.33 | 44.22 | 51.99 | 67.54 | 94.81 | 168.77 |
| | Total Expenses | 241.69 | 183.44 | 179.81 | 425.13 | 350.75 | 696.82 |
| V | Profit before tax (III-IV) | 82.35 | 19.18 | 3.16 | 101.53 | 31.69 | 118.89 |
| VI | Tax Expenses: | | | | | | |
| | Income tax | 34.20 | 5.80 | 9.10 | 40.00 | 15.00 | 42.90 |
| | Earlier year Tax | - | - | - | - | - | 4.63 |
| | Deferred tax | 0.35 | (0.25) | 0.01 | 0.10 | (0.04) | (0.24) |
| | Profit for the period (V-VI) | 47.80 | 13.63 | (5.95) | 61.43 | 16.73 | 71.60 |
| | Other Comprehensive Income | - | - | - | - | - | - |
| | Total Comprehensive Income for the period | 47.80 | 13.63 | (5.95) | 61.43 | 16.73 | 71.60 |
| | Total Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 2,516.69 | 2,516.69 | 503.34 | 2,516.69 | 503.34 | 2,516.69 |
| | Other Equity excluding Revaluation Reserves | - | - | - | - | - | 1,121.70 |
| | Earnings Per Share (of Rs. 10/- each) (not annualized) | | | | | | |
| | a. Basic | 0.19 | 0.05 | (0.12) | 0.24 | 0.33 | 0.28 |
| | b. Diluted | 0.19 | 0.05 | (0.12) | 0.24 | 0.33 | 0.28 |

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 30th October 2019 and Statutory Auditors of the Company have carried out Limited Review of the same.
- 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 : 30th October 2019

MAGELLANIC CLOUD LIMITED

(Formerly known as South India Projects Limited)

CIN L72100WB1981PLC034342

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CIN: L72100WB1981PLC034342

REGD. OFF: 14B, Ram Chandra Moitra, Kolkata - 700005

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

| Sr. No. | Particulars | As at September 30, 2019 Amount In Rs. | As at March 31, 2019 Amount In Rs. |
|---------|--------------------------------|---|---------------------------------------|
| I. | ASSETS | | |
| 1 | Non Current Assets | | |
| (a) | Property, Plant and Equipment | 500.43 | 61.10 |
| (b) | Financial Assets | | |
| (i) | Investments | 2,600.00 | 2,600.00 |
| (c) | Other non-current assets | 36.90 | 23.06 |
| | | 3,137.33 | 2,684.16 |
| 2 | Current Assets | | |
| (a) | Financial Assets | - | 61.89 |
| (ii) | Trade receivables | | |
| (iii) | Cash and cash equivalents | 37.71 | 35.27 |
| (v) | Loans | 898.86 | 902.39 |
| (b) | Current Tax Assets (net) | 26.48 | 26.48 |
| (c) | Other current assets | 54.52 | 33.04 |
| | | 1,017.57 | 1,059.06 |
| | TOTAL | 4,154.90 | 3,743.22 |
| II. | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| (a) | Equity Share Capital | 2,516.69 | 2,516.69 |
| (b) | Other Equity | 1,036.34 | 1,121.70 |
| | Total Equity | 3,553.03 | 3,638.39 |
| | LIABILITIES | | |
| 1 | Non Current Liabilities | | |
| (a) | Financial Liabilities | | |
| (i) | Borrowings | 29.33 | 24.80 |
| (b) | Deferred tax liabilities (Net) | 1.76 | 1.66 |
| | | 31.09 | 26.46 |
| 2 | Current Liabilities | | |
| (a) | Financial Liabilities | | |
| (i) | Borrowings | 3.25 | 3.25 |
| (ii) | Other Financial Liabilities | 7.04 | 13.15 |
| (b) | Other Current Liabilities | 528.39 | 49.07 |
| (c) | Provisions | 12.90 | 12.90 |
| (d) | Current Tax Liabilities (Net) | 19.20 | - |
| | | 570.78 | 78.38 |
| | TOTAL | 4,154.90 | 3,743.22 |

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director



Place : Hyderabad
Date : 30th October 2019

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CIN: L72100WB1981PLC034342

Unaudited Standalone Cash Flow Statement For The Half year Ended 30th September 2019

| Particulars | Half year Ended 30th Sept 2019 Amount In Rs. | Half year Ended 30th Sept 2018 Amount In Rs. |
|---|--|--|
| A. Cash Flow From Operating Activities : | | |
| Net profit before tax as per statement of profit and loss | 101.53 | 31.69 |
| <u>Adjustments for :</u> | | |
| Depreciation | 43.83 | 6.68 |
| Interest Income | (38.01) | (36.96) |
| Interest Expenses | 5.90 | 2.01 |
| Operating Cash Flow Before Changes in Working Capital | 113.26 | 3.41 |
| Changes in current assets and liabilities | | |
| (Increase)/ Decrease in trade receivables | 61.89 | 5.59 |
| (Increase)/Decrease in Loans | 41.53 | 3.70 |
| (Increase)/Decrease in Other Current and Non-Current Assets | (35.32) | (7.97) |
| Increase/(Decrease) in Other Financial Liabilities | 2.73 | - |
| Increase/(Decrease) in Other Current Liabilities | 6.53 | 12.42 |
| Cash Generated From Operations | 190.61 | 17.14 |
| Payment of Taxes (Net of Refunds) | (20.80) | (16.96) |
| Net Cash Flow From Operating Activities (A) | 169.81 | 0.18 |
| B. Cash Flow From Investing Activities : | | |
| Payment of property, plant & equipments & Intangibles | (5.46) | (5.60) |
| Interest income | - | - |
| Net Cash Flow From Investment Activities (B) | (5) | (5.60) |
| C. Cash Flow From Financing Activities : | | |
| Dividend Paid (including dividend Tax) | (151.71) | - |
| (Repayment) / Borrowing from financial institutions/Others | (4.31) | (3.88) |
| Financial Expenses | (5.90) | (2.01) |
| Net Cash From/ (Used In) Financing Activities (C) | (161.91) | (5.90) |
| Net Increase In Cash Or Cash Equivalents (A+B+C) | 2.44 | (11.31) |
| Cash And Cash Equivalents At The Beginning Of The Year | 35.27 | 28.48 |
| Cash And Cash Equivalents As At The End Of The Year | 37.71 | 17.17 |

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place : Hyderabad
Date : 30th October 2019



D. KOTHARY & CO.

Chartered Accountants

UDIN: 19125024AAAAFC2707

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 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 (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"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period 1st April 2018 to 30th September 2018 as reported in these unaudited financial results have been approved by Board of Directors of the Company, but have not been subjected to review.
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

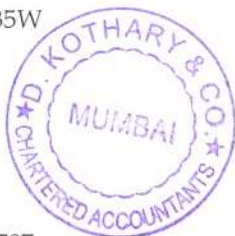
Partner

Membership No. 125024

UDIN: 19125024AAAAFC2707

Place: Mumbai

Date: 30th October 2019



MAGELLANIC CLOUD LIMITED

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MAGELLANIC CLOUD LIMITED

CIN: L72100WB1981PLC034342

REGD. OFF: 14B, RAM CHANDRA MOITRA, KOLKATTA - 700005

| (Rs. in lakhs) | | | | | | | |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| Statement of Consolidated Unaudited Results for the Quarter/ Half year ended 30th September, 2019 | | | | | | | |
| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30-Sep-19 (Unaudited) | 30-Jun-19 (Unaudited) | 30-Sep-18 (Unaudited) | 30-Sep-19 (Unaudited) | 30-Sep-18 (Unaudited) | 31-Mar-19 (Audited) |
| I | Revenue from operations | 3,986.18 | 4,013.29 | 5,800.87 | 7,999.47 | 10,832.74 | 20,295.83 |
| II | Other income | 19.25 | 18.76 | 18.56 | 38.01 | 38.73 | 75.57 |
| III | Total Income (I+II) | 4005.42 | 4032.05 | 5,819.44 | 8037.48 | 10,871.47 | 20371.40 |
| IV | Expenses | | | | | | |
| | Employee benefits expenses | 3,114.29 | 3,254.28 | 5,002.87 | 6368.57 | 9,443.03 | 17,574.09 |
| | Finance Cost | 25.60 | 13.44 | 10.44 | 39.04 | 27.00 | 42.76 |
| | Depreciation and amortization expense | 40.38 | 9.78 | 9.80 | 50.15 | 19.14 | 39.04 |
| | Other expenses | 751.72 | 485.26 | 533.41 | 1236.98 | 858.23 | 1,769.07 |
| | Total Expenses | 3931.98 | 3762.76 | 5,556.52 | 7694.74 | 10,347.41 | 19424.97 |
| V | Profit before tax (III-IV) | 73.44 | 269.30 | 262.92 | 342.74 | 524.06 | 946.44 |
| VI | Tax Expenses: | | | | | | |
| | Income tax | 43.89 | 81.02 | 87.03 | 124.91 | 162.71 | 284.19 |
| | Earlier year Tax | - | - | - | - | - | 123.37 |
| | Deferred tax | 0.35 | 0.25 | 0.01 | 0.10 | 0.04 | 0.24 |
| | Profit for the period (V-VI) | 29.20 | 188.53 | 175.88 | 217.73 | 361.39 | 785.86 |
| | Other Comprehensive Income | - | - | - | - | - | 72.05 |
| | Total Comprehensive Income for the period | 29.20 | 188.53 | 175.88 | 217.73 | 361.39 | 857.91 |
| | Total Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 2,516.69 | 2,516.69 | 503.34 | 2,516.69 | 503.34 | 2,516.69 |
| | Other Equity excluding Revaluation Reserves | | | | | | 2,284.68 |
| | Earnings Per Share (of Rs. 10/- each) (not annualized) | | | | | | |
| a. | Basic | 0.12 | 0.75 | 3.49 | 0.87 | 7.18 | 3.41 |
| b. | Diluted | 0.12 | 0.75 | 3.49 | 0.87 | 7.18 | 3.41 |

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 30th October 2019 and Statutory Auditors of the Company have carried out Limited Review of the same.
- 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 : 30th October 2019

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MAGELLANIC CLOUD LIMITED

CIN: L72100WB1981PLC034342

REGD. OFF: 14B, RAM CHANDRA MOITRA, KOLKATTA - 700005

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

| Sr. No. | Particulars | As at September 30, 2019 Amount In Rs. | As at March 31, 2019 Amount In Rs. |
|---------|------------------------------------|---|---------------------------------------|
| I. | ASSETS | | |
| 1 | Non Current Assets | | |
| | (a) Property, Plant and Equipment | 557.44 | 124.60 |
| | (b) Goodwill on Consolidation | 1,719.37 | 1,719.37 |
| | (c) Other non-current assets | 64.71 | 49.85 |
| | | 2,341.52 | 1,893.82 |
| 2 | Current Assets | | |
| | (a) Financial Assets | 3,365.98 | 3,901.08 |
| | (i) Trade receivables | 113.55 | 104.04 |
| | (ii) Cash and cash equivalents | 2,571.61 | 1,313.48 |
| | (iii) Loans | 26.48 | 570.67 |
| | (b) Other current assets | 6,077.62 | 5,889.27 |
| | | 8,419.15 | 7,783.09 |
| | TOTAL | 8,419.15 | 7,783.09 |
| II. | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity Share Capital | 2,516.69 | 2,516.69 |
| | (b) Other Equity | 2,398.89 | 2,284.68 |
| | | 4,915.58 | 4,801.37 |
| | Total Equity | | |
| | LIABILITIES | | |
| 1 | Non Current Liabilities | | |
| | (a) Financial Liabilities | 43.45 | 37.56 |
| | (i) Borrowings | 1.76 | 1.66 |
| | (b) Deferred tax liabilities (Net) | 45.21 | 39.22 |
| 2 | Current Liabilities | | |
| | (a) Financial Liabilities | 1,205.26 | 1,040.76 |
| | (i) Borrowings | 318.98 | 406.25 |
| | (ii) Trade payables | 7.70 | 20.53 |
| | (iii) Other Financial Liabilities | 1,743.01 | 1,224.68 |
| | (b) Other Current Liabilities | 12.90 | 12.90 |
| | (c) Provisions | 170.50 | 237.38 |
| | (d) Current Tax Liabilities (Net) | 3,458.35 | 2,942.50 |
| | | 8,419.15 | 7,783.09 |
| | TOTAL | 8,419.15 | 7,783.09 |

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place: Hyderabad

Date: 30th October 2019

MAGELLANIC CLOUD LIMITED

(Formerly known as South India Projects Limited)

CIN L72100WB1981PLC034342

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MAGELLANIC CLOUD LIMITED
CIN: L72100WB1981PLC034342

Unaudited Consolidated Cash Flow Statement For The Half year Ended 30th September 2019

| Particulars | Half year Ended 30th Sept 2019 | Half year Ended 30th Sept 2018 |
|---|-----------------------------------|-----------------------------------|
| | Amount In Rs. | Amount In Rs. |
| A. Cash Flow From Operating Activities : | | |
| Net profit before tax as per statement of profit and loss | 473.75 | 524.06 |
| <u>Adjustments for :</u> | - | - |
| Depreciation | 50.15 | 19.14 |
| Depreciation | (38.01) | (38.73) |
| Interest Income | - | - |
| Rent income | 39.04 | 27.00 |
| Interest expenses | 524.94 | 531.48 |
| Operating Cash Flow Before Changes in Working Capital | - | - |
| Changes in current assets and liabilities | 535.11 | (1,520.41) |
| (Increase)/ Decrease in trade receivables | (778.54) | 104.31 |
| (Increase)/ Decrease in loans and advances & Current & Non Current assets | - | - |
| (Increase)/ Decrease in inventories | (87.28) | 167.72 |
| Increase/ (Decrease) in trade payables | 32.71 | (303.46) |
| Increase/ (Decrease) in other current liabilities & provisions | 226.94 | (1,020.37) |
| Cash Generated From Operations | - | - |
| Payment of taxes (net of refunds) | (191.79) | 159.13 |
| Net Cash Flow From Operating Activities (A) | 35.15 | (861.23) |
| B. Cash Flow From Investing Activities : | | |
| Purchase of fixed assets | (5.28) | (17.47) |
| Rent income | - | - |
| Purchase of investment in wholly owned subsidiary | - | - |
| Net Cash Flow From Investment Activities (B) | (5.28) | (17.47) |
| C. Cash Flow From Financing Activities : | | |
| Share Application Money Received/(Paid) | 170.40 | 1,132.24 |
| (Repayment)/Borrowing of loans | (151.71) | (30.29) |
| Dividend and Dividend tax paid | (39.04) | (27.00) |
| Interest paid on borrowing | (20.35) | 1,074.95 |
| Net Cash From / (Used In) Financing Activities (C) | - | - |
| Net Increase In Cash Or Cash Equivalents (A+B+C) | 9.51 | 196.25 |
| Cash And Cash Equivalents At The Beginning Of The Year | 104.04 | 53.92 |
| Cash And Cash Equivalents As At The End Of The Year | 113.55 | 250.17 |

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place : Hyderabad
Date : 30th October 2019



D. KOTHARY & CO.

Chartered Accountants

UDIN: 19125024AAAAFB5450

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 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 (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'). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period 1st April 2018 to 30th September 2018 as reported in these unaudited financial results have been approved by Parent's Board of Directors of the Company, but have not been subjected to review.
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:
Parent Company
i) Magellanic Cloud Limited





D. KOTHARY & CO.

Chartered Accountants

Subsidiary

i) JNIT Technologies Inc.

5. We did not review the interim financial results and other financial information in respect of a subsidiary namely **JNIT Technologies Inc.**, whose interim financial results/information reflect total assets of Rs. 5,275.89 lakhs as at 30th September 2019, total revenues of Rs. 7,999.47 lakhs, total net profit after tax of Rs. 156.30 lakhs, total comprehensive income of Rs. 156.30 lakhs for the period 1st April 2019 to 30th September 2019, respectively, and net cash inflows of Rs. 7.07 lakhs for the period 1st April 2019 to 30th September 2019. 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. 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 4 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
UDIN: 19125024AAAAFB5450
Place: Mumbai
Date: 30th October 2019

