

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: August 14th, 2019

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

Sub: Outcome of Board Meeting held on August 14th, 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, August 14, 2019 at 06.30 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 :

- 1.) considered, 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 first quarter ended June 30th, 2019.
- 2.) Approved the appointment of Mr. Elisha Thatisetty [DIN: 08531842] as Independent Director.

The Board Meeting commenced at 6:30 p.m. and concluded at 7:35 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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Statement of Standalone Unaudited Results for the Quarter ended 30th June 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Unaudited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
I	Revenue from operations	183.87	190.24	179.38	740.21
II	Other income	18.76	18.25	20.09	75.50
III	Total Income (I+II)	202.62	208.49	199.47	815.70
IV	Expenses				
	Employee benefits expenses	134.91	138.32	123.81	510.64
	Finance Cost	0.82	0.88	1.03	3.82
	Depreciation and amortization expense	3.49	3.41	3.30	13.58
	Other expenses	44.22	38.16	42.82	168.77
	Total Expenses	183.44	180.76	170.95	696.82
V	Profit before tax (III-IV)	19.18	27.73	28.52	118.89
VI	Tax Expenses:				
	Income tax	5.80	(10.10)	5.90	42.90
	Deferred tax	(0.25)	-	(0.05)	(0.24)
	Earlier year tax	-	(0.14)	-	4.63
	Profit for the period (V-VI)	13.63	37.97	22.68	71.60
	Other Comprehensive Income	-	-	-	-
	Total Comprehensive Income for the period	13.63	37.97	22.68	71.60
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2516.69	2516.69	503.34	2516.69
	Other Equity excluding Revaluation Reserves	-	-	-	1,121.70
	Earnings Per Share (of Rs. 10/- each) (not annualized)				
a.	Basic	0.05	0.15	0.09	0.28
b.	Diluted	0.05	0.15	0.09	0.28

Notes

1. The above results were reviewed by the audit committee and taken on records by the Board of Directors at their meeting held on 14th August, 2019
3. The Company's business activity falls within a single primary business segment comprise of consulting services.
5. Previous year figures have been regrouped and rearranged wherever necessary.

By Order of the Board
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place: Mumbai
Date : 14th August 2019



D. KOTHARY & CO.

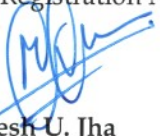
Chartered Accountants

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, 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 Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
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 U. Jha
Partner
Membership No. 125024
Place: Mumbai
Date: 14th August 2019
UDIN No. 19125024AAAACT1301



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Statement of Consolidated Unaudited Results for the Quarter ended 30th June 2019					
(Rs. in lakhs)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Unaudited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
I	Revenue from operations	4,013.29	4,180.78	5,031.86	20,295.83
II	Other income	18.76	18.25	20.16	75.57
III	Total Income (I+II)	4,032.05	4,199.03	5,052.03	20,371.40
IV	Expenses				
	Employee benefits expenses	3,254.28	3,414.66	4,440.16	17,574.09
	Finance Cost	13.44	2.36	16.56	42.76
	Depreciation and amortization expense	9.78	9.79	9.34	39.04
	Other expenses	485.26	511.31	324.82	1,769.07
	Total Expenses	3762.76	3,938.12	4,790.89	19,424.97
V	Profit before tax (III-IV)	269.30	260.91	261.14	946.44
VI	Tax Expenses:				
	Income tax	81.02	57.96	75.68	284.19
	Earlier year tax	-	(127.99)	-	(123.37)
	Deferred tax	(0.25)	(0.20)	(0.05)	(0.24)
	Profit for the period (V-VI)	188.53	331.15	185.51	785.86
	Other Comprehensive Income	-	-	-	72.05
	Total Comprehensive Income for the period	188.53	331.15	185.51	857.91
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2516.69	2516.69	503.34	2,516.69
	Other Equity excluding Revaluation Reserves	-	-	-	2,284.68
	Earnings Per Share (of Rs. 10/- each) (not annualized)				
a.	Basic	0.75	1.32	0.74	3.12
b.	Diluted	0.75	1.32	0.74	3.12

Notes

1. The above results were reviewed by the audit committee and taken on records by the Board of Directors at their meeting held on 14th August, 2019
2. The Company's business activity falls within a single primary business segment comprise of consulting services.
3. Previous year figures have been regrouped and rearranged wherever necessary.

By Order of the Board
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place: Mumbai
Date : 14th August 2019



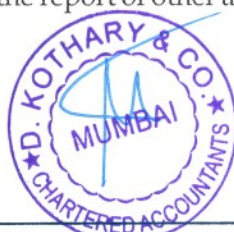
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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, 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 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. 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 revenues of Rs. 4,013.29 lakhs, total net profit after tax of Rs. 174.89 lakhs and total comprehensive income of Rs. 174.89 lakhs for the quarter ended June 30, 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.





D. KOTHARY & CO.

Chartered Accountants

5. 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

Place: Mumbai

Date: 14th August 2019

UDIN No. 19125024AAAACU1838

