

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: February 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 Friday, February 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. Friday, February 14, 2020, at 5.00 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 Third Quarter ended on December 31, 2019.
- Approved the appointment of Secretarial Auditor to conduct Secretarial Audit of the Company for the year ended March 31, 2020.

The said copy of Un-audited Standalone and Consolidated Financial Results for the Third Quarter ended December 31, 2019 is enclosed for your needful, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 5:00 P.M. (IST) and concluded at 7:37 P.M. (IST)

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

Thanking You,

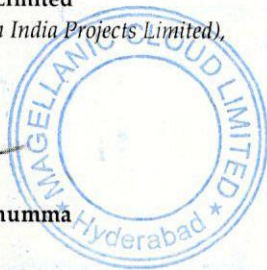
Yours Faithfully,

For Magellanic Cloud Limited

(Formerly known as South India Projects Limited),

Jagan Mohan Reddy Thumma
(Managing Director)

DIN: 06554945



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Statement of Standalone Unaudited Results for the Quarter / Nine months ended 31st December, 2019							
(Rs. in lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
I	Revenue from operations	325.70	304.79	206.19	814.35	549.97	740.21
II	Other income	20.44	19.25	18.59	58.45	57.25	75.50
III	Total Income (I+II)	346.14	324.03	224.77	872.80	607.21	815.70
IV	Expenses						
	Employee benefits expenses	206.93	172.94	125.07	514.79	372.33	510.64
	Finance Cost	3.96	5.08	0.93	9.86	2.94	3.82
	Depreciation and amortization expense	32.64	40.34	3.49	76.48	10.17	13.58
	Other expenses	38.15	23.33	35.81	105.69	130.62	168.77
	Total Expenses	281.69	241.69	165.30	706.82	516.05	696.82
V	Profit before tax (III-IV)	64.45	82.35	59.47	165.99	91.16	118.89
VI	Tax Expenses:						
	Income tax	1.50	34.20	38.00	41.50	53.00	42.90
	Earlier year Tax	0.08	-	4.63	0.08	4.63	4.63
	Deferred tax	0.40	0.35	(0.06)	0.50	(0.10)	(0.24)
	Profit for the period (V-VI)	62.47	47.80	16.91	123.90	33.63	71.60
	Other Comprehensive Income	-	-	-	-	-	-
	Total Comprehensive Income for the period	62.47	47.80	16.91	123.90	33.63	71.60
	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	-	-	-	-	-	1,121.70
	Earnings Per Share (of Rs. 10/- each) (not annualized)						
	a. Basic	0.25	0.19	0.07	0.49	0.13	0.28
	b. Diluted	0.25	0.19	0.07	0.49	0.13	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 14th February 2020 and Statutory Auditors of the Company have carried out Limited Review of the same.
- Effective 1st April, 2019, the Company has adopted IndAS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof has been recognised as an adjustment to the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current quarter and nine months ended, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Resultantly the related figures for the current quarter and nine months ended are not comparable with previous comparative periods.
- 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 February 2020



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, 2019 and year to date from 1st April, 2019 to 31st December, 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").
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 No. 20125024AAAAAK121
Place: Mumbai
Date: 14th February 2020



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(Rs. in lakhs)

Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31st December, 2019

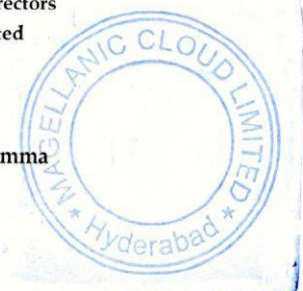
Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
I	Revenue from operations	4,367.41	3,986.18	5,282.32	12,366.88	16,115.05	20,295.83
II	Other income	23.69	19.25	18.59	61.69	57.32	75.57
III	Total Income (I+II)	4391.10	4005.42	5,300.91	12428.57	16,172.37	20371.40
IV	Expenses						
	Employee benefits expenses	3,838.19	3,114.29	4,716.40	10206.75	14,159.43	17,574.09
	Finance Cost	23.08	25.60	13.39	62.13	40.40	42.76
	Depreciation and amortization expense	45.36	40.38	10.11	95.52	29.26	39.04
	Other expenses	351.93	751.72	399.53	1588.90	1,257.77	1,769.07
	Total Expenses	4258.56	3931.98	5,139.44	11953.30	15,486.85	19424.97
V	Profit before tax (III-IV)	132.54	73.44	161.47	475.27	685.53	946.44
VI	Tax Expenses:						
	Income tax	25.86	43.89	63.52	150.77	226.23	284.19
	Earlier year Tax	0.08	-	4.63	0.08	4.63	(123.37)
	Deferred tax	0.40	0.35	-	0.50	(0.04)	(0.24)
	Profit for the period (V-VI)	106.20	29.20	93.33	323.92	454.71	785.86
	Other Comprehensive Income	-	-	-	-	-	72.05
	Total Comprehensive Income for the period	106.20	29.20	93.33	323.92	454.71	857.91
	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						2,284.68
	Earnings Per Share (of Rs. 10/- each) (not annualized)						
	a. Basic	0.42	0.12	0.37	1.29	1.81	3.41
	b. Diluted	0.42	0.12	0.37	1.29	1.81	3.41

Notes:

- 1 The above unaudited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 14th February 2020 and Statutory Auditors of the Company have carried out Limited Review of the same.
- 2 The Company's business activity falls within a single primary business segment comprise of consulting services.
- 3 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 February 2020



D. KOTHARY & CO.

Chartered Accountants

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, 2019 and year to date from 1st April, 2019 to 31st December, 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').
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

Subsidiary

- i) JNIT Technologies Inc.





D. KOTHARY & CO.

Chartered Accountants

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 revenues of Rs. 4,370.66 lakhs and Rs. 12,370.12 lakhs, total net profit after tax of Rs. 50.75 lakhs and Rs. 200.02 lakhs, total comprehensive income of Rs. 50.75 lakhs and Rs. 200.02 lakhs for the quarter ended 31st December, 2019 and year to date from 1st April 2019 to 30th September 2019, 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. 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 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: 20125024AAAAAL1874

Place: Mumbai

Date: 14th February 2020

