

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: May 28, 2019

To,
Asst. General Manager,
Bombay Stock Exchange Limited,
Department of Corporate Services,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001, Maharashtra, India.

Sub: Outcome of Board Meeting held on May 28, 2019

Ref:Scrip Code: M CLOUD
Scrip ID : 538891

Dear 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, Tuesday, May 28, 2019 at 03.30 p.m.at the Corporate office of the Company at Hyderabad for which intimation was already given to you:

We enclose herewith the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2019, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, May 28, 2019

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that *M/s. D. Kothary & CO., Chartered Accountants (Firm Registration no. 105335W)*, have issued Audit Reports with unmodified opinion on the financial results.

Further, we would like to inform you that the Board of Directors in the meeting has:

1. Approved to change the existing policy for closure of Trading Window in light of BSE Circular Reference no. LIST/COMP/01/2019-20 dated 2nd April, 2019;
2. Approved for the Change of Registered office of the Company from state of West Bengal to State of Maharashtra.
3. Approved to change the position of Joseph Sudheer Reddy Thumma [DIN: 07033919] from Non- Executive Director to Executive Director,
4. Approved the appointment of Carwin Heierman [DIN: 08458981] as an Executive director and
5. Approved the appointment of Mr. Robert Alan Forbes Jr. [DIN: 08459003] as a Non-executive Independent Director.

The Board Meeting commenced at 3:30 P.M. (IST) and concluded at 07:30P.M. (IST).

Kindly acknowledge the same for your record and information.

Thanking You,

Yours Faithfully,

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


Jagan Mohan Reddy Thumma
(Managing Director)
DIN: 06554945



MAGELLANIC CLOUD LIMITED

(Formally 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

DECLARATION

[pursuant to Regulation 33 of Securities and Exchange Board of India {Listing Obligations and Disclosure Requirements} Regulations, 2015]

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended by SEBI [Listing Obligation and Disclosure Requirements] (Amendment) Regulations, 2016 it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2019 contains unmodified opinion as provided under the Auditors' Report which is attached herewith for your reference.

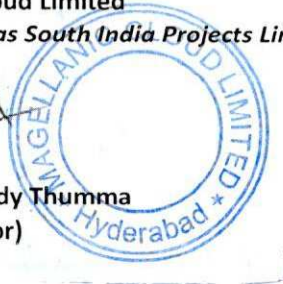
You are kindly requested to take the above declaration in your records

Thanking You,

Yours Faithfully,

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


Jagan Mohan Reddy Thumma
(Managing Director)
DIN: 06554945



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

Magellanic Cloud Limited
(formerly known as South India Projects Limited)
CIN: L72100WB1981PLC034342
REGD. OFF: 5&6, FANCY LANE, 8TH FLOOR, KOLKATTA - 700001

(Rs. in lakhs)						
Statement of Standalone Audited Results for the Quarter/ Year ended 31st March, 2019						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Unaudited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
I	Revenue from operations	190.24	206.19	172.71	740.21	617.21
II	Other income	18.25	18.59	-	75.50	-
III	Total Income (I+II)	208.49	224.77	172.71	815.70	617.21
IV	Expenses					
	Employee benefits expenses	138.32	125.07	99.59	510.64	350.23
	Finance Cost	0.88	0.93	1.01	3.82	1.96
	Depreciation and amortization expense	3.41	3.49	2.67	13.58	5.19
	Other expenses	38.16	35.81	31.90	168.77	112.81
	Total Expenses	180.76	165.30	135.17	696.82	470.20
V	Profit before tax (III-IV)	27.73	59.47	37.55	118.89	147.01
VI	Tax Expenses:					
	Income tax	(10.10)	38.00	9.00	42.90	38.00
	Earlier year Tax	-	4.63	(0.75)	4.63	(0.73)
	Deferred tax	(0.14)	(0.06)	0.89	(0.24)	1.06
	Profit for the period (V-VI)	37.97	16.91	28.40	71.60	108.68
	Other Comprehensive Income	-	-	-	-	-
	Total Comprehensive Income for the period	37.97	16.91	28.40	71.60	108.68
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,516.69	2,516.69	503.34	2,516.69	503.34
	Other Equity excluding Revaluation Reserves	-	-	-	1,121.70	3,063.45
	Earnings Per Share (of Rs. 10/- each) (not annualized)					
	a. Basic	0.15	0.07	0.11	0.28	0.43
	b. Diluted	0.15	0.07	0.11	0.28	0.43

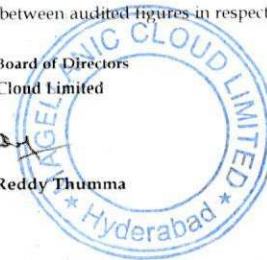
Notes:

- The above audited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 28th May 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.
- The figures of last quarter of 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place : Mumbai
Date : 28th May 2019



MAGELLANIC CLOUD LIMITED

(Formally 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

Magellanic Cloud Limited
(formerly known as South India Projects Limited)

CIN: L72100WB1981PLC034342

REGD. OFF: 5&6, FANCY LANE, 8TH FLOOR, KOLKATTA - 700001

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Particulars	As at March 31, 2019 Amount In Lakhs.	As at March 31, 2018 Amount In Lakhs.
I.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	61.10	69.18
	(b) Financial Assets		
	(i) Investments	2,600.00	2,600.00
	(b) Other non-current assets	23.06	20.56
		2,684.16	2,689.74
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade receivables	61.89	53.39
	(ii) Cash and cash equivalents	35.27	28.48
	(iii) Loans	902.39	886.04
	(c) Current Tax Assets (net)	26.48	-
	(d) Other current assets	33.04	18.10
		1,059.06	986.01
	TOTAL	3,743.22	3,675.74
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,516.69	503.34
	(b) Other Equity	1,121.70	3,063.45
	Total Equity	3,638.39	3,566.79
	LIABILITIES		
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24.80	33.64
	(b) Deferred tax liabilities (Net)	1.66	1.90
	(c) Other non-current liabilities	-	-
		26.46	35.54
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.25	3.25
	(ii) Other Financial Liabilities	13.15	7.97
	(b) Other Current Liabilities	49.07	46.71
	(c) Provisions	12.90	2.22
	(d) Current Tax Liabilities (Net)	-	13.26
		78.38	73.41
	TOTAL	3,743.22	3,675.74

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place : Mumbai
Date : 28th May 2019



D. KOTHARY & CO.

Chartered Accountants

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

To Board of Directors of
Magellanic Cloud Limited

1. We have audited the accompanying statement of standalone financial results of **Magellanic Cloud Limited** (the Company) for the quarter and year ended 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement, which is the responsibility of the Company's management and approved by Board of Directors. Our responsibility is to express an opinion on these financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (Ind AS 34), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the Ind-AS and other accounting policies generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2019.

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

Mukesh U. Jha
Partner
Membership No. 125024
Place: Mumbai
Date: 28th May 2019



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

Magellanic Cloud Limited
(formerly known as South India Projects Limited)

CIN: L72100WB1981PLC034342

REGD. OFF: 5&6, FANCY LANE, 8TH FLOOR, KOLKATTA - 700001

(Rs. in lakhs)						
Statement of Consolidated Audited Results for the Quarter / Year ended 31st March, 2019						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-18 (Unaudited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
I	Revenue from operations	4,180.78	5,282.32	4,111.53	20,295.83	16,112.70
II	Other income	18.25	18.59	-	75.57	-
III	Total Income (I+II)	4199.03	5300.91	4111.53	20371.40	16112.70
IV	Expenses					
	Employee benefits expenses	3,414.66	4,716.40	3,464.38	17,574.09	13,559.94
	Finance Cost	2.36	13.39	4.87	42.76	19.72
	Depreciation and amortization expense	9.79	10.11	6.93	39.04	24.79
	Other expenses	511.31	399.53	400.97	1,769.07	1,814.23
	Total Expenses	3938.12	5139.44	3877.15	19424.97	15418.69
V	Profit before tax (III-IV)	260.91	161.47	234.37	946.44	694.01
VI	Tax Expenses:					
	Income tax	57.96	63.52	66.75	284.19	252.11
	Earlier year Tax	(127.99)	4.63	(0.75)	(123.37)	(0.73)
	Deferred tax	(0.20)	-	0.89	(0.24)	1.06
	Profit for the period (V-VI)	331.15	93.33	167.48	785.86	441.57
	Other Comprehensive Income	-	-	-	72.05	1.53
	Total Comprehensive Income for the period	331.15	93.33	167.48	857.91	443.10
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,516.69	2,516.69	503.34	2,516.69	503.34
	Other Equity excluding Revaluation Reserves	-	-	-	2,284.68	3,440.12
	Earnings Per Share (of Rs. 10/- each) (not annualized)					
	a. Basic	1.32	0.37	0.67	3.41	1.76
	b. Diluted	1.32	0.37	0.67	3.41	1.76

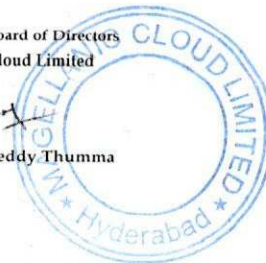
Notes:

- 1 The above audited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 28th May 2019 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.
- 4 The figures of last quarter of 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place : Mumbai
Date : 28th May 2019



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

Magellanic Cloud Limited
(formerly known as South India Projects Limited)

CIN: L72100WB1981PLC034342

REGD. OFF: 5&6, FANCY LANE, 8TH FLOOR, KOLKATTA - 700001
AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Particulars	As at March 31, 2019 Amount In Lakhs.	As at March 31, 2018 Amount In Lakhs
I.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	124.60	143.77
	(b) Goodwill on Consolidation	1,719.37	1,719.37
	(c) Other non-current assets	49.85	38.46
		1,893.82	1,901.60
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade receivables	3,901.08	3,454.75
	(ii) Cash and cash equivalents	104.04	53.92
	(iii) Loans	1,313.48	1,205.51
	(c) Current Tax Assets (net)	26.48	-
	(d) Other current assets	544.19	349.11
		5,889.27	5,063.28
	TOTAL	7,783.09	6,964.89
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	2,516.69	503.34
	(b) Other Equity	2,284.68	3,440.12
	Total Equity	4,801.37	3,943.46
	LIABILITIES		
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37.56	52.81
	(b) Deferred tax liabilities (Net)	1.66	1.90
	(c) Other non-current liabilities	-	-
		39.22	54.72
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,040.76	3.25
	(ii) Trade payables	406.25	538.96
	(iii) Other Financial Liabilities	20.53	14.62
	(b) Other Current Liabilities	1,224.68	2,060.73
	(c) Provisions	12.90	2.22
	(d) Current Tax Liabilities (Net)	237.38	346.93
		2,942.50	2,966.71
	TOTAL	7,783.09	6,964.89

By order of the Board of Directors
For Magellanic Cloud Limited

Jagan Mohan Reddy Thumma
Director

Place : Mumbai
Date : 28th May 2019





Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Magellanic Cloud Limited

1. We have audited the accompanying statement of consolidated financial results of **Magellanic Cloud Limited** (the Company) comprising its subsidiary (together 'the Group') for the quarter and year ended 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement, which is the responsibility of the Company's management and approved by Board of Directors. Our responsibility is to express an opinion on these financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (Ind AS 34), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 1 subsidiary namely JNIT Technologies INC included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 4,982.39 as at 31st March 2019; as well as the total revenue of Rs. 20,295.83 as at 31st March 2019 and revenue for quarter ended 31st March 2019 is Rs. 4,180.78 These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us the statement:





D. KOTHARY & CO.

Chartered Accountants

- (i) include the year to date financial results of the entities as given above.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016, in this regard; and
- (iii) gives a true and fair view in conformity with the Ind-AS and other accounting policies generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2019.

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

Mukesh U. Jha
Partner
Membership No. 125024
Place: Mumbai
Date: 28th May 2019

