

# 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<sup>th</sup>, 2019

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 Thursday, February 14<sup>th</sup>, 2019**

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. Thursday, February 14, 2019, at 3.30 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, 2018.
- Accepted the Resignation tendered by Mr. Surya Narayan Tripathy from the post of the Director with immediate effect.

The said copy of Un-audited Standalone and Consolidated Financial Results for the Third Quarter ended December 31, 2018 is enclosed for your needful, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 3:30 P.M. (IST) and concluded at 4.40 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



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## MAGELLANIC CLOUD LIMITED

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CIN: L72100WB1981PLC034342

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

Statement of Standalone Unaudited Results for the Quarter / Nine months ended 31st December, 2018 (Rs. in lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
I	Revenue from operations	206.19	164.40	182.37	549.97	444.49	617.21
II	Other income	18.59	18.56	-	57.25	-	-
III	<b>Total Income (I+II)</b>	<b>224.77</b>	<b>182.97</b>	<b>182.37</b>	<b>607.21</b>	<b>444.49</b>	<b>617.21</b>
IV	<b>Expenses</b>						
	Employee benefits expenses	125.07	123.45	86.42	372.33	250.64	350.23
	Finance Cost	0.93	0.98	0.44	2.94	0.96	1.96
	Depreciation and amortization expense	3.49	3.38	0.93	10.17	2.52	5.19
	Other expenses	35.81	51.99	32.98	130.62	80.91	112.81
	<b>Total Expenses</b>	<b>165.30</b>	<b>179.81</b>	<b>120.77</b>	<b>516.05</b>	<b>335.03</b>	<b>470.20</b>
V	<b>Profit before tax (III-IV)</b>	<b>59.47</b>	<b>3.16</b>	<b>61.59</b>	<b>91.16</b>	<b>109.46</b>	<b>147.01</b>
VI	Tax Expenses:						
	Income tax	38.00	9.10	13.00	53.00	29.00	38.00
	Earlier year Tax	4.63	-	0.02	4.63	0.02	(0.73)
	Deferred tax	(0.06)	0.01	0.15	(0.10)	0.17	1.06
	<b>Profit for the period (V-VI)</b>	<b>16.91</b>	<b>(5.95)</b>	<b>48.42</b>	<b>33.63</b>	<b>80.27</b>	<b>108.68</b>
	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Comprehensive Income for the period</b>	<b>16.91</b>	<b>(5.95)</b>	<b>48.42</b>	<b>33.63</b>	<b>80.27</b>	<b>108.68</b>
	<b>Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>2,516.69</b>	<b>503.34</b>	<b>503.34</b>	<b>2,516.69</b>	<b>503.34</b>	<b>503.34</b>
	Other Equity excluding Revaluation Reserves	-	-	-	-	-	3,063.45
	<b>Earnings Per Share (of Rs. 10/- each) (not annualized)</b>						
	a. Basic	0.07	(0.02)	0.19	0.13	0.32	0.43
	b. Diluted	0.07	(0.02)	0.19	0.13	0.32	0.43

### 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 2019 and Statutory Auditors of the Company have carried out Limited Review of the same.
- The Shareholder of the Company approved the issue of bonus shares on 11th October 2018 in proportion of 4 equity share for every 1 equity share held. Accordingly basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind-AS 33 "Earnings Per Share" as notified by Ministry of Corporate affairs
- 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 South India Projects Limited

Jagan Mohan Reddy Thumma  
Director



Place : Hyderabad

Date : 14th February 2019

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## Statement of Consolidated Unaudited Results for the Quarter/ Nine Months ended 31st December, 2018 (Rs. in lakhs)

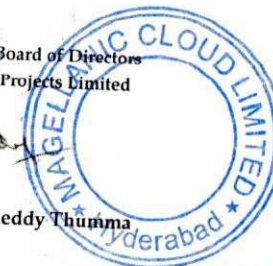
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
I	Revenue from operations						
II	Other income	5,282.32	5,800.87	4,223.86	16,115.05	12,001.17	16,112.70
		18.59	18.56	-	57.32	-	-
III	<b>Total Income (I+II)</b>						
IV	<b>Expenses</b>	5300.91	5819.44	4,223.86	16172.37	12,001.17	16112.70
	Employee benefits expenses						
	Finance Cost	4,716.40	5,002.87	3,464.43	14159.43	10,095.56	13559.94
	Depreciation and amortization expense	13.39	10.44	4.33	40.40	14.85	19.72
	Other expenses	10.11	9.80	4.96	29.26	17.86	24.79
		399.53	533.41	673.46	1257.77	1,413.26	1814.23
	<b>Total Expenses</b>						
V	<b>Profit before tax (III-IV)</b>	5139.44	5556.52	4,147.18	15486.85	11,541.53	15418.69
VI	<b>Tax Expenses:</b>	161.47	262.92	76.68	685.53	459.64	694.01
	Income tax						
	Earlier year Tax	63.52	87.03	19.50	226.23	185.35	252.11
	Deferred tax	4.63	-	0.02	4.63	0.02	(0.73)
	<b>Profit for the period (V-VI)</b>	0.00	0.01	0.15	(0.04)	0.17	1.06
		93.33	175.88	57.02	454.71	274.09	441.57
	<b>Other Comprehensive Income</b>						
		-	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>	93.33	175.88	57.02	454.71	274.09	441.57
	<b>Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>	2,516.69	503.34	503.34	2,516.69	503.34	503.34
	<b>Other Equity excluding Revaluation Reserves</b>						
	<b>Earnings Per Share (of Rs. 10/- each) (not annualized)</b>						3,440.12
	a. Basic						
	b. Diluted	0.37	0.70	0.23	1.81	1.09	1.75
		0.37	0.70	0.23	1.81	1.09	1.75

### 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 2019 and Statutory Auditors of the Company have carried out Limited Review of the same.
- The Shareholder of the Company approved the issue of bonus shares on 11th October 2018 in proportion of 4 equity share for every 1 equity share held. Accordingly basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind-AS 33 "Earnings Per Share" as notified by Ministry of Corporate affairs.
- 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 South India Projects Limited

Jagan Mohan Reddy Thumma  
Director



Place : Hyderabad  
Date : 14th February 2019



**Independent Auditor's Review Report**

To,  
The Board of Directors,  
South India Projects Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **South India Projects Limited** ("Company") for the quarter and year to date ended 31<sup>st</sup> December 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 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 has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of a subsidiary (JNIT Technologies INC) which reflects revenue of Rs. 16,115.05 lakhs for the nine months ended 31<sup>st</sup> December 2018 and profit after tax of Rs. 421.13 lakhs for the nine months ended 31<sup>st</sup> December 2018. These financial results have been reviewed by the other auditor whose report have been furnished to us by the management and our report on the statement in so far as it relates to amount included in respect of this subsidiary are based solely on the report of the other auditor.

Based on our review conducted as above, and based on the consideration of reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with applicable accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Mukesh U. Jha  
(Partner)  
Membership No. 125024  
Place: Mumbai  
Date : 14<sup>th</sup> February 2019





**Independent Auditor's Review Report**


To,  
The Board of Directors,  
South India Projects Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of South India Projects Limited ("Company") for the quarter and year to date ended 31<sup>st</sup> December 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 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 has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Mukesh U. Jha  
(Partner)  
Membership No. 125024  
Place: Mumbai  
Date : 14<sup>th</sup> February 2019

