

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

Date: November 14th, 2018

To,

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

Sub: Outcome of Board Meeting held on November 14th, 2018

Ref: Scrip Code: SIPROJECTS

Scrip ID : 538891

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. on November 14th, 2018 have 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 half year and quarter ended September 30th, 2018.

The Board Meeting commenced at 6:30 p.m. and concluded at 08:10 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 known as South India Projects Limited),


Jagan Mohan Reddy Thumma
Managing Director
DIN: 06554945

Encl: As mentioned above



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 30th September 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 : 14th November 2018



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SOUTH INDIA PROJECTS LIMITED

CIN: L72100WB1981PLC034342

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

(Rs. in lakhs)							
Statement of Standalone Unaudited Results for the Quarter / Half year ended 30th September, 2018							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
I	Revenue from operations	164.40	179.38	136.72	343.78	262.13	617.21
II	Other income	18.56	20.09	-	38.66	-	-
III	Total Income (I+II)	182.97	199.47	136.72	382.44	262.13	617.21
IV	Expenses						
	Employee benefits expenses	123.45	123.81	79.05	247.26	164.23	350.23
	Finance Cost	0.98	1.03	0.25	2.01	0.52	1.96
	Depreciation and amortization expense	3.38	3.30	0.80	6.68	1.59	5.19
	Other expenses	51.99	42.82	25.68	94.81	47.93	112.81
	Total Expenses	179.81	170.95	105.79	350.75	214.26	470.20
V	Profit before tax (III-IV)	3.16	28.52	30.93	31.69	47.87	147.01
VI	Tax Expenses:						
	Income tax	9.10	5.90	10.90	15.00	16.00	38.00
	Earlier year Tax	-	-	-	-	-	(0.73)
	Deferred tax	0.01	(0.05)	0.01	(0.04)	0.02	1.06
	Profit for the period (V-VI)	(5.95)	22.68	20.02	16.73	31.85	108.68
	Other Comprehensive Income	-	-	-	-	-	-
	Total Comprehensive Income for the period	(5.95)	22.68	20.02	16.73	31.85	108.68
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	503.34	503.34	503.34	503.34	503.34	503.34
	Other Equity excluding Revaluation Reserves	-	-	-	-	-	3,063.45
	Earnings Per Share (of Rs. 10/- each) (not annualized)						
	a. Basic	(0.12)	0.45	0.40	0.33	0.63	2.16
	b. Diluted	(0.12)	0.45	0.40	0.33	0.63	2.16

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 November 2018 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 South India Projects Limited

Jagan Mohan Reddy
Director



Place : Hyderabad
Date : 14th November 2018

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

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Particulars	As at September 30, 2018 Amount In Rs.	As at March 31, 2018 Amount In Rs.
I.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	68.10	69.18
	(b) Financial Assets		
	(i) Investments	2,600.00	2,600.00
	(c) Other non-current assets	20.56	20.56
		2,688.66	2,689.74
2	Current Assets		
	(a) Financial Assets		
	(ii) Trade receivables	47.80	53.39
	(iii) Cash and cash equivalents	17.17	28.48
	(v) Loans	919.31	886.04
	(b) Other current assets	26.07	18.10
		1,010.35	986.01
	TOTAL	3,699.01	3,675.74
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	503.34	503.34
	(b) Other Equity		
	Total Equity	3,080.17	3,063.45
	LIABILITIES	3,583.51	3,566.79
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37.73	33.64
	(b) Deferred tax liabilities (Net)	1.86	1.90
		39.59	35.54
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.25	3.25
	(ii) Other Financial Liabilities	-	7.97
	(b) Other Current Liabilities	45.87	46.71
	(c) Provisions	15.48	2.22
	(d) Current Tax Liabilities (Net)	11.30	13.26
		75.90	73.41
	TOTAL	3,699.01	3,675.74

By order of the Board of Directors
For South India Projects Limited

Jagan Mohan Reddy
Director



Place : Hyderabad

Date : 14th November 2018



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 30th September 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. 10832.81 lakhs for the half year ended 30th September 2018 and profit after tax of Rs. 344.66 lakhs for the half year ended 30th September 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 : 14th November 2018



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SOUTH INDIA PROJECTS LIMITED

CIN: L72100WB1981PLC034342

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

(Rs. in lakhs)

Statement of Consolidated Unaudited Results for the Quarter / Half year ended 30th September, 2018

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
I	Revenue from operations	5,800.87	5,031.86	3,968.08	10,832.74	7,777.31	16,112.70
II	Other income	18.56	20.16	-	38.73	-	-
III	Total Income (I+II)	5819.44	5052.03	3,968.08	10871.47	7,777.31	16112.70
IV	Expenses						
	Employee benefits expenses	5,002.87	4,440.16	3,396.59	9443.03	6,631.13	13559.94
	Finance Cost	10.44	16.56	5.29	27.00	10.52	19.72
	Depreciation and amortization expense	9.80	9.34	6.48	19.14	12.90	24.79
	Other expenses	533.41	324.82	380.01	858.23	739.81	1814.23
	Total Expenses	5556.52	4790.89	3,788.37	10347.41	7,394.36	15418.69
V	Profit before tax (III-IV)	262.92	261.14	179.71	524.06	382.95	694.01
VI	Tax Expenses:						
	Income tax	87.03	75.68	74.87	162.71	165.86	252.11
	Earlier year Tax	-	-	-	-	-	(0.73)
	Deferred tax	0.01	(0.05)	0.01	(0.04)	0.02	1.06
	Profit for the period (V-VI)	175.88	185.51	104.84	361.39	217.08	441.57
	Other Comprehensive Income	-	-	-	-	-	-
	Total Comprehensive Income for the period	175.88	185.51	104.84	361.39	217.08	441.57
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	503.34	503.34	503.34	503.34	503.34	503.34
	Other Equity excluding Revaluation Reserves						3,440.12
	Earnings Per Share (of Rs. 10/- each) (not annualized)						
	a. Basic	3.49	3.69	2.08	7.18	4.31	8.77
	b. Diluted	3.49	3.69	2.08	7.18	4.31	8.77

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 14th November 2018 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 South India Projects Limited

Jagan Mohan Reddy Chumma
Director



Place : Hyderabad

Date : 14th November 2018

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at September 30, 2018 Amount In Rs.	As at March 31, 2018 Amount In Rs.
I.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	142.10	143.77
	(b) Goodwill on Consolidation	1,719.37	1,719.37
	(c) Other non-current assets	40.53	38.46
		1,902.00	1,901.60
2	Current Assets		
	(a) Financial Assets		
	(i) Trade receivables	4,975.16	3,454.75
	(ii) Cash and cash equivalents	250.17	53.92
	(iii) Loans	1,395.92	1,205.51
	(b) Other current assets	91.05	349.11
		6,712.30	5,063.28
	TOTAL	8,614.29	6,964.89
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	503.34	503.34
	(b) Other Equity	3,966.99	3,440.12
	Total Equity	4,470.33	3,943.46
	LIABILITIES		
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	55.29	52.81
	(b) Deferred tax liabilities (Net)	1.86	1.90
		57.15	54.72
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,133.02	3.25
	(ii) Trade payables	706.67	538.96
	(iii) Other Financial Liabilities	7.58	14.62
	(b) Other Current Liabilities	1,812.63	2,060.73
	(c) Provisions	267.77	2.22
	(d) Current Tax Liabilities (Net)	159.13	346.93
		4,086.81	2,966.71
	TOTAL	8,614.29	6,964.89

By order of the Board of Directors
For South India Projects Limited

Place: Hyderabad
Date: 14th November 2018

Jagan Mohan Reddy
Director

