



8K Miles Software Services Limited

Ref: 8K/CHN/2018-19/E007

17th July 2018

The Deputy General Manager, Department of Corporate Services, Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	The General Manager, Listing Department, National Stock Exchange Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code: 512161 - ISIN NO-INE650K01021	EQ- 8KMILES – ISIN NO- INE650K01021

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on July 17, 2018-Disclosure pursuant to Regulation 30 (as specified in Part A of Schedule III) of SEBI Listing Obligation and Disclosure Requirements, 2015

Further to our letter 8K/CHN/2018-19/E006 dated July 2, 2018 we hereby submit the outcome of the meeting of Board of Directors of the Company held today (July 17, 2018) at the Registered Office of the Company at Srinivas Towers, No.5, Cenotaph Road, II Floor, Teynampet, Chennai-600018. The Meeting commenced at 4.00 PM and concluded at 10.00 p.m

Appointment of Independent Director :

This is to inform you that the Board of Directors of the Company at their meeting held today, have approved the appointment of Mr. Vivek Prakash (DIN : 00559925) as an Independent Director (additional director) on the Board of Directors of the Company.

He shall hold office as an Independent Director (Additional Director) for a period of 5 years subject to the approval of the shareholders at the next Annual General Meeting of the Company.

Mr. Vivek Prakash is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

Resignation of Director:

We wish to inform you that Mrs.Sujatha Chandrasekaran has submitted her resignation in the capacity of Director of the Company with effect from 17th July 2018 and will continue to be part of Strategic Advisory Board of the Company.

We are attaching the below documents to be submitted within 30 minutes of closure of the meeting as required under SEBI (LODR) Regulation, 2015. We would also upload the same in NSE NEAPS and BSE listing Centre:

1. The Audited Consolidated Financial Results for the quarter and year ended March 31, 2018;
2. Audit Report from the Statutory Auditors M/s Deloitte Haskins and Sells LLP.

8K Miles Software Services Limited
Regd. Office: No.5, Cenotaph Road,
"Srinivas" Towers, II Floor, Teynampet,
Chennai – 600 018 Phone: +91-44-6602-8000
Email: contactus@8kmilessoftwareservices.com,
www.8kmiles.com CIN # L72300TN1993PLC101852



8K Miles Software Services Limited

3. Declaration on Audit Reports with unmodified opinion pursuant to SEBI (LODR) Regulation, 2015

Please take a note of the above at your end.

Thanking You,

Yours Truly,

For 8K Miles Software Services Limited

A handwritten signature in blue ink, appearing to read 'R.S. Ramani'.



R.S.Ramani
Whole-time Director

8K MILES SOFTWARE SERVICES LIMITED

(CIN: L72300TN1993PLC101852)

Registered Office: Second Floor, Srinivas Towers, No. 5, Cenotaph Road, Teynampet, Chennai - 600 018

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018

(Amount in INR in lakhs except EPS)

S.No.	Particulars	Year to Date	
		31 March 2018	31 March 2017
		(Audited)	(Audited) (Refer Note 4 and 5)
1	Income		
	a) Revenue from operations	84,923.87	52,833.50
	b) Other income	845.23	89.80
	Total income	85,769.10	52,923.30
2	Expenses		
	a) Employee benefits expenses	23,557.56	17,636.22
	b) Finance costs	971.49	135.30
	c) Depreciation and amortization expenses	2,518.68	1,351.63
	d) Other expenses (Refer Note 9)	32,124.52	16,745.44
	Total expenses	59,172.25	35,868.59
3	Profit before exceptional items and tax (1-2)	26,596.85	17,054.71
4	Exceptional items	-	-
5	Profit before tax (3-4)	26,596.85	17,054.71
6	Tax expense		
	- Current tax	5,910.31	3,952.46
	- Deferred tax	145.23	183.72
7	Net profit after tax for the period (5-6)	20,541.31	12,918.53
	Attributable to:		
	Owners of the company	17,161.62	10,447.08
	Non controlling Interest	3,379.69	2,471.45
8	Other comprehensive income / (loss)		
	(a) Items that will not be reclassified to the statement of profit and Loss	14.95	(2.24)
	(b) Income tax relating to items that will not be reclassified to the statement of profit or loss	(4.12)	0.74
	Total other comprehensive income / (loss) (Net of tax)	10.83	(1.50)
	Attributable to:		
	Owners of the company	10.83	(1.50)
	Non controlling Interest	-	-
9	Total comprehensive income for the period (7+8)	20,552.14	12,917.03
	Attributable to:		
	Owners of the company	17,172.45	10,445.58
	Non controlling Interest	3,379.69	2,471.45
10	Paid-up equity share capital (Face value of Rs. 5/- each)	1,525.88	1,525.88
	Reserves (Other Equity) - excluding any revaluation reserve	47,583.61	30,469.45
11	Earnings per equity share (EPS) [Face value of Rs. 5/- each]		
	(a) Basic EPS	56.24	34.43
	(b) Diluted EPS	56.24	34.43

By Order of the Board
For and on behalf of the Board of Directors



R S Ramani
R S Ramani
Whole-time Director
DIN No. 03206751



8K MILES SOFTWARE SERVICES LIMITED
(CIN: L72300TN1993PLC101852)
Registered Office: Second Floor, Srinivas Towers, No. 5, Cenotaph Road,
Tevnampet, Chennai - 600 018

CONSOLIDATED BALANCE SHEET AS ON 31 MARCH 2018

(Amount in INR in lakhs)

Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited) (Refer Note 4 and 5)	As at 1 April 2016 (Audited) (Refer Note 4 and 5)
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	1,249.05	1,449.94	1,084.60
(b) Capital work-in-progress	10.60	-	-
(c) Goodwill	11,994.47	11,120.78	11,357.71
(d) Other intangible assets	22,590.02	6,169.17	3,789.85
(e) Intangibles assets under development	2,795.68	2,072.24	1,812.69
(f) Financial assets			
(i) Loans	171.42	192.32	39.05
(g) Deferred tax assets (Net)	-	-	23.63
(f) Other non-current assets	4,382.27	2,348.04	11.58
Total non-current assets	43,193.51	23,352.49	18,119.11
2 Current assets			
(a) Financial assets			
(i) Trade receivables	25,252.35	12,948.00	7,608.89
(ii) Cash and cash equivalents	1,023.13	8,883.24	2,828.81
(iii) Bank balances other than (ii) above	76.00	96.00	-
(iv) Loans	6,518.41	2,304.75	2,864.47
(v) Other financial assets	3,306.36	2,368.20	660.89
(b) Other current assets	2,516.51	966.20	497.38
Total current assets	38,692.76	27,566.39	14,460.44
Total Assets (1+2)	81,886.27	50,918.88	32,579.55
B EQUITY AND LIABILITIES			
3 Equity			
(a) Equity share capital	1,525.88	1,525.88	1,089.41
(b) Other equity	47,583.61	30,469.45	20,103.16
Equity attributable to owners of the company	49,109.49	31,995.33	21,192.57
Non-controlling interest	14,723.63	10,822.58	6,744.90
Total equity	63,833.12	42,817.91	27,937.47
4 Non-current liabilities			
(a) Financial liabilities:			
(i) Borrowings	5,007.15	2,006.21	366.25
(b) Provisions	63.10	47.64	31.10
(c) Deferred tax liabilities	308.40	159.35	-
(d) Other non-current liabilities	10.61	12.52	12.94
Total non-current liabilities	5,389.26	2,225.72	410.29
5 Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	2,592.27	1,572.05	635.52
(ii) Trade payables	4,136.41	1,598.05	1,748.55
(iii) Other financial liabilities	3,412.47	515.74	267.33
(b) Other current liabilities	750.35	54.39	36.08
(c) Provisions	32.17	39.75	16.74
(d) Current tax liabilities (Net)	1,740.22	2,095.27	1,527.57
Total current liabilities	12,663.89	5,875.25	4,231.79
Total Equity and liabilities (3+4+5)	81,886.27	50,918.88	32,579.55

By Order of the Board
For and on behalf of the Board of Directors



R S Ramani
R S Ramani
Whole-time Director
DIN No. 03206751

Place: Chennai
Date : 17 July 2018



Notes :

- The above financial results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors in their meeting held on 17 July 2018.
- The standalone financial results of the Company was reviewed by the Audit Committee, approved and taken on record by the Board of Directors in their meeting held on 30 May 2018 and there are no significant events impacting those balances.
- The Company had availed the exemption provided in the SEBI circular dated 5 July 2016 with regard to disclosure of the consolidated financial results on a quarterly basis and hence, the above consolidated financial results has been presented on an annual basis.
- The Company has adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 with a transition date from 1 April 2016 and accordingly, these consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation between consolidated financial results for the year ended 31 March 2017 and 1 April 2016, as previously reported (referred to as "Indian GAAP") and Ind AS is as under:

(a) Statement of reconciliation of Net profit reported under Indian GAAP (IGAAP) and Total comprehensive income under Ind AS, after adjusting for non-controlling interest, for the previous year:

Particulars	Year Ended 31 March 2017 (Refer Note 5)
Net profit under IGAAP (as reported)	10,414.57
Provision for employee benefits and rent equalisation - not accrued earlier	(43.95)
Deferred tax on the above	9.00
Other deferred tax items not recognised under Indian GAAP	(16.04)
Amortisation of acquired intangibles reversed (as recognised in Goodwill)	591.56
Deferred tax on the above	(171.10)
Rectification of non-controlling interest in foreign subsidiary	(325.71)
Net profit under IGAAP (as adjusted)	10,458.33
Amortised cost adjustments - Financial assets	(0.70)
Measurement of borrowings at a mortized cost based on Effective Interest Rate	18.54
Provision for expected credit loss on financial assets	18.54
Amortisation of goodwill reversed (as already recognised on transition)	(9.63)
Actuarial Loss on employee defined benefit plans recognised in other comprehensive income	25.55
Deferred Tax impact on the above (including rate changes)	2.24
Net profit for the period under Ind AS	(47.25)
Other comprehensive income (net of tax)	(47.25)
Total comprehensive income under Ind AS	10,447.08
	(1.50)
	10,445.58

(b) Statement of reconciliation of Equity reported under Indian GAAP (IGAAP) and Equity under Ind AS, excluding non-controlling interest, as at:

Particulars	As at 31 March 2017 (Refer Note 5)	As at 01 April 2016 (Refer Note 5)
Total Equity as reported under IGAAP (as reported)*	33,912.57	21,020.95
Provision for employee benefits and rent equalisation - not accrued earlier	(100.33)	(56.38)
Deferred tax on the above (including rate changes)	27.64	18.64
Other deferred tax items not recognised under Indian GAAP (including rate changes)	20.59	36.63
Reclassification of Goodwill on consolidation included under capital reserves	835.85	835.85
Foreign currency exchange rate fluctuation on above adjustment	(17.25)	-
Amortisation of acquired intangibles reversed (as recognised in Goodwill)	1,309.13	717.57
Foreign currency exchange rate fluctuation on above adjustment	(21.22)	-
Deferred tax on the above	(386.37)	(215.27)
Rectification of foreign currency exchange rate fluctuation	(475.23)	-
Rectification of non-controlling interest in foreign subsidiary	(2,645.24)	(713.35)
Total Equity under IGAAP (as adjusted)	32,460.14	21,644.64
Measurement of borrowings at a mortized cost based on Effective Interest Rate	(1.18)	(0.48)
Amortised cost adjustments - Financial Assets	18.54	-
Provision for expected credit loss on financial assets	(658.96)	(649.33)
Amortisation of goodwill reversed (as already recognised on transition)	-	(25.55)
Deferred tax impact on the above adjustments	-	225.29
Total Equity as reported under Ind AS	31,995.33	21,192.57
	176.79	
* Total Equity as at 01 April 2016 is including Share Application Money (INR 575.08 Lakhs)		

- The consolidated financial results pertaining to the corresponding year ended 31 March 2017 and the equity balance as at 01 April 2016 have been compiled under Ind AS after adjusting the previously issued consolidated financial results prepared in accordance with IGAAP which were audited by the predecessor auditors, on which they issued an unmodified opinion. The adjustments made to the previously issued IGAAP consolidated financial results to comply with Ind AS have been audited by the statutory auditors of the Company.
- The Company operates in a single segment, i.e., "Information And Technology Services" and hence, does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- One of the subsidiaries of the Company namely, 8K Miles Software Services Inc. USA has acquired Cornerstone Advisors Group, Connecticut, an entity in United States of America (USA), during the current year ended 31 March 2018.
- During the current year ended 31 March 2018, the Company has sold its investments in Mentor Minds Solutions & Services (P) Limited, a wholly owned subsidiary.
- Other expenses represent cost of contracted resources, selling, general and administration expenses.



By Order of the Board
For and on behalf of the Board of Directors

R S Ramanani
Whole-time Director
DIN No. 03206751

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF 8K MILES SOFTWARE SERVICES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **8K MILES SOFTWARE SERVICES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31 March 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated condensed Ind AS financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated condensed financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate standalone/consolidated financial statements and other financial information of subsidiaries referred to in paragraph 5 below, the Statement:
- a. includes the results of the following entities:
 - (i) 8K Miles Software Services Limited ("the Parent");
 - (ii) 8K Miles Software Services Inc. USA and its subsidiaries;
 - (iii) 8K Miles Software Services FZE UAE;
 - (iv) 8K Miles Health Cloud Inc. USA and its subsidiaries;
 - (v) Mentor Minds Solutions & Services Inc. USA;
 - (vi) Mentor Minds Solutions & Services (P) Limited, India (up to 28 February 2018, the date of its disposal).
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31 March 2018.
5. We did not audit the financial statements / financial information of 5 (five) subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 86,515.51 lakhs as at 31 March 2018, total revenues of Rs. 84,261.44 lakhs, total net profit after tax of Rs. 19,979.07 lakhs and total comprehensive income of Rs. 19,979.07 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



6. The previously issued corresponding financial information of the Group for the year ended 31 March 2017 included in this Statement, have been prepared to comply with Ind AS after adjusting the previously issued consolidated financial information which were prepared in accordance with the Companies (Accounting Standards) Rules, 2006. The previously issued corresponding financial information were audited by the GHG Associates, Chartered Accountants, (Firm's Registration Number 008703S), the predecessor auditor, whose report for the year ended 31 March 2017 dated 10 May 2017 expressed an unmodified opinion on those corresponding financial information. Adjustments made to the previously issued corresponding financial information to comply with Ind AS have been audited by us.

Our report is not qualified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



V Balaji
Partner
(Membership No. 203685)

Bangalore, 17 July 2018

VB/JT/RB/2018/17

Annexure to letter-Ref No: 8K/CHN/2018-19/E007

17th July 2018

The Deputy General Manager, Department of Corporate Services, Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	The General Manager, Listing Department, National Stock Exchange Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code: 512161 - ISIN NO-INE650K01021	EQ- 8KMILES – ISIN NO- INE650K01021

Dear Sir,

Sub: Declaration pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27/05/2016

In compliance of Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the statutory auditors of the company, M/s Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), have issued audit report with unmodified opinion in respect of Audited Consolidated financial results for the quarter and year ended March 31, 2018.

Please take a note of the above at your end.

Thanking you

Yours Truly,
For 8K Miles Software Services Limited



R.S.Ramani
Whole-Time Director & CFO