

Ref: 8K/CHN/2020-21/E018**26th May, 2020**

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 26, 2020 -Disclosure pursuant to Regulation 30 (as specified in Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Ref: Letter No 8K/CHN/2020-21/E017 dated 19th May 2020

We hereby submit the outcome of the meeting of Board of Directors of the Company held today (May 26, 2020) through Video Conference. The Meeting commenced at 11.00 AM and concluded at 01:10 PM

Pursuant to Regulation 33 of SEBI LODR, we hereby submit the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report from the statutory auditors of the company as recommended by the audit committee and approved at the Board meeting held on May 26, 2020.

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2019.
2. Limited Review Reports from Statutory Auditors M/s. K. Gopal Rao & Co, Chartered Accountants for the quarter and nine months ended December 31, 2019.

We have also attached a copy of Business highlights / Press Release for the quarter and nine months ended December 31, 2019.

The above-mentioned documents will be made available on Company's website www.8kmiles.com.

Kindly treat this as compliance of aforementioned SEBI LODR Regulations.

Please take a note of the above at your end.

Thanking You,

Yours Truly,

For 8K Miles Software Services Limited



Diya Venkatesan
Company Secretary

8K Miles Q3, FY 19-20

8K Miles Software Services Limited, a leading Global IT Business Transformation, Secure Cloud Solutions and NextGen Managed Service Provider, today announced the Company's unaudited financial results for the quarter ended 31st December 2019.

We are continuing to execute our transformational strategy we embarked on at the beginning of the year - to enhance the depth of our engagement with existing customers while increasing our direct customer acquisition focus. That strategy is gaining traction and more customers are placing their confidence in choosing us to be their partner of choice in their cloud transformation journey.

We continue to relentlessly focus on Healthcare and Life Sciences (HCLS) strategy differentiating ourselves against our competition through an IP-Centric, domain specific and platform-based cloud transformation services.

In order to stay even more razor sharp focused in the HCLS market and develop more state-of-the art innovative solutions for the HCLS customers, we have created a 8K Miles wholly owned subsidiary Healthcare Triangle Inc, in the US and India. 8K Miles will focus and grow in the Manufacturing, Automotive, Aviation , Banking & Financial Services sectors by helping them in their cloud transformation journey.

Business Highlights for the period:

Growing Healthcare and Life Sciences Business (HCLS)

- Signed first MEDITECH Backup & DR hospital client (Fort Madison) and kicked off implementation.
- EHR implementation extensions finalized and/or engagements added at multiple US regional hospitals.
- Presented at the Rural Health Annual Forum, engaged with leaders from all 50 states to open a number of new direct client opportunities.
- ServiceNow integration, network operations support opportunity with multiple large pharma customers.
- Won a Datalake management deal with a California based life sciences customer.

Growing Cloud Opportunities across multiple industries

- The customer is a major manufacturing enterprise organization whose purpose-built products to enterprise lifecycle solutions, software, hardware and services are transforming industries such as agriculture, construction, geospatial, transportation and logistics across 150 countries. 8K Miles have been supporting this customer for the past 5 years as an extended arm for all their IT infrastructure including assisting them with cloud architecture, implementation, managed services and security operations.

- The customer, a global innovative systems partner of automotive manufacturers, develops and produces roof and convertible roof systems, heating, and cooling systems as well as charging solutions and battery systems for electromobility. As part of their Digital Transformation journey, 8K Miles designed and developed a scalable multitenant resilient cloud based IoT software application service to manage their electric charging solution, its resources using a web portal and continuously providing managing the services 24/7.
- 8K Miles is enabling the leading provider of in-flight entertainment systems to provide their customers with personalized entertainment services using native cloud capabilities and next generation managed services on AWS cloud.
- 8K Miles continues to provide benchmarking services for Google Cloud AI/ML services which include several NLP, AutoML and Document parsing APIs.
- Continuing to support the Online location sharing platform customer with all-in native Cloud approach that supports their key initiatives around security, data lakes and DevOps on AWS cloud.

New Customer wins

- 8K Miles won the deal from a major automobile manufacturer to setup their Center of Excellence (CoE) and build a SME team of DevOps, Analytics and Cloud engineering consultants to support them in analyzing their cloud needs and implement the solution.
- Won the deal with a Computer Vision and Artificial Intelligence company, to build the AI architecture of the future. The customer builds models of generalizable intelligence on scale, that can be deployed through meaningful applications across industries. This initiative will involve setting up a data pipeline and artificial intelligence for data analytics in multi-cloud leveraging Azure Analytics Services. 8K Miles will also setup a highly available & scalable infrastructure in Azure using Terraform and Kubernetes Container services.

Partnership Highlights for the period

- 8K Miles announced as the first next generation cloud Managed Service Provider (MSP) to launch a Backup/DR solution for MEDITECH running on Amazon Web Services (AWS) cloud for a large hospital network based in Midwest US. When EHR as a Service goes to production stage, it would enable secure and greater access to patient data, facilitating interoperability and enhancing scalability.
- Continued progress on AWS partnership programs.
- Continued working with Bridgehead Software and Pure Storage on a partnership to market Backup and DR as a service for EHR through their partnership channels
- Engaged on initial efforts with Google Cloud as a healthcare solution partner
- Partnering with Microsoft Azure on AI/ML initiative with a large pharma customer

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED 31ST DECEMBER 2019:

Gross Revenue for Q3 2020 stands at 115 Crores with EBITDA of 18 Crores (16%).

Particulars	Q3 FY 20	Q-o-Q growth
Revenue (INR Lakhs)	11,496.54	5.68%
EBITDA (INR Lakhs)	1,835.71	-8.60%
PAT before minority interest	1,116.90	-16.54%
PAT after minority interest	1,064.00	-8.09%

Consolidated performance

Consolidated Statement of Profit & Loss for the Quarter ended 31st December 2019

(Rupees in Lakhs except EPS)

Particulars	Quarter ended			Year to Date		Year ended
	31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Mar 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	11,343.15	10,867.75	26,055.90	31,385.28	78,334.70	84,219.15
Other Income	153.11	10.97	-130.41	164.25	925.21	819.42
Total Income	11,496.54	10,878.72	25,925.49	31,549.53	79,259.91	85,038.57
Expenses	10,234.03	9,420.40	18,498.04	35,968.95	56,299.03	75,395.69
Profit / (Loss) after Tax	1,116.90	1,338.20	5,780.14	-53,650.47	17,923.77	11,235.85
Minority Interest	52.89	180.59	1,164.99	-16,352.77	3,466.87	1,110.72
Profit attributable to shareholders	1,064.00	1,157.60	4,615.15	-37,297.70	14,456.90	10,125.13
Number of Equity Shares	3,05,17,605	3,05,17,605	3,05,17,605	3,05,17,605	3,05,17,605	3,05,17,605
Earnings Per Share (EPS) - Basic & Diluted	3.45	3.86	15.11	-122.19	47.34	22.52

Note:

Our customer base continues to grow and our existing customers always put the trust on us and help us to expand within the account as demonstrated by increased revenues. However, the H1B visa related issues have directly impacted 8K Miles in executing several projects, lost opportunities, increased staff expenses due to hiring of more contractors and local employees thereby contributing to lesser revenue/margin. There is a significant drop in US H1B visa approvals for IT companies and the rejections stood at 32% in FY 2019 compared to 6% in 2015. In order to mitigate the risks around H1B visas, we are recommending that our customers move some of the work to our offices in Chennai, India. This is the beginning to get traction and we have already taken another office space in Chennai to execute some of the projects. We believe that this trend will accelerate further, and more work will move to Chennai, India, in the coming quarters resulting in increased margin. This will also mean that we will be hiring more engineers in India and leasing additional office space.

As we continue to minimize intermediary business and focus on the direct customer relationships to improve the quality of revenues, we would expect to have a marginal growth in revenues in the next couple of quarters. While there had been challenges that impacted us in the last few quarters, we are pleased that we now have a better strategy in place for the future that will ensure we stay in the forefront of technology and ahead of our competition, enhancing our depth of engagement with our customers, acquire new direct customers and improve our profitability from operations and we have already started seeing the results. Overall, this was a period of transformational journey that will position us to win and grow more customers.

For 8K Miles Software Services Limited

Diya Venkatesan
Company Secretary