

**Date: May 15, 2022**

**To**  
**The Manager- Listing Compliance**  
**National Stock Exchange India Limited**  
**Exchange Plaza, Plot No. C/1, G Block,**  
**Bandra Kurla complex, Bandra (E), Mumbai 400051.**

**Subject:** Outcome of the Meeting of the Board of Directors of Ksolves India Limited held on May 15, 2022

**Ref:** Reg. 30 and Reg.33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Scrip Code: KSOLVES; ISIN: INE0D6I01015**

Dear Sir/Madam

Pursuant to the above-captioned subject, kindly note that the Board of Directors of the Company at its meeting held today on Sunday, May 15, 2022, have inter alia considered and approved the following:

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.
2. Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022.
3. Appointment of Mr. Vineet Krishna as Additional Director (Independent) of the Company **w.e.f May 31, 2022**, subject to the approval of shareholders in the ensuing general meeting.
4. **Re-constitution and formation of Committees:** The Committees of the Board shall be reconstituted w.e.f May 31, 2022 and the re-formed committees shall be as mentioned below:

Nomination and Remuneration Committee reconstituted as:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vineet Krishna	Chairman	Non-Executive and Independent Director
Ms. Sushma Samarth	Member	Non-Executive and Independent Director
Ms. Varsha Choudhry	Member	Non-Executive and Independent Director

Stakeholders' Relationship Committee reconstituted as:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Sushma Samarth	Chairperson	Non-Executive and Independent Director
Mr. Varun Sharma	Member	Non-Executive and Independent Director
Mr. Ratan Kumar Srivastava	Member	Chairman and Managing Director

Corporate Social Responsibility Committee reconstituted as:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Deepali Verma	Chairperson	Whole-time Director
Ms. Varsha Choudhry	Member	Non-Executive Independent Director
Mr. Vineet Krishna	Member	Non-Executive Independent Director

In respect of aforementioned approved items, please find enclosed herewith:

1. Audited Standalone Financial results and Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2022 along with the Independent Auditors' Reports thereon; We would like to state that A Y & Co., statutory auditors of the Company, have issued audit reports with an unmodified opinion on the Statement.

2. Information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 for Change in Directorship, is given in **Annexure-I (enclosed)**.
3. Brief Profile of Mr. Vineet Krishna, Independent Director appointed on the board of the company, **Annexure-II (enclosed)**.
4. Key Highlights of Financial results O4 FY 2021-22, **Annexure-III (enclosed)**.

**The said meeting commenced at 5.00 p.m. and concluded at \_06:00\_\_ p.m.**

Further, the Trading Window for dealing in its securities shall remain closed until 48 hours from this announcement. The same is being duly communicated to all the Designated Persons.

The copy of above result and other enclosures is being also made available on the Company's website i.e., [www.ksolves.com](http://www.ksolves.com)

This is for your information and records.

**For Ksolves India Limited**



**Manisha Kide**  
**Company Secretary & Compliance Officer**

## KSOLVES INDIA LIMITED

(Formerly Known as Ksolves India Private Limited)

CIN - L72900DL2014PLC269020

H. No B-8/1, Ground Floor, Saidulajab, South Delhi, Delhi - 110030, India

Website - www.ksolves.com; Email : cs@ksolves.com

Statement of Audited Standalone Financial Results for the Quarter & year ended on March 31, 2022 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015 as amended

(Amount in Lakhs)

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Year to date figures	Year to date figures
		31/03/2022	31/12/2021	31/03/2021	for year ended on	for the previous year
		Audited	Unaudited	Audited	Audited	Audited
	<b>INCOME FROM OPERATIONS</b>					
I	Revenue from Operations	1358.91	1196.89	765.00	4534.58	2,389.36
II	Other Income	5.28	39.83	8.60	125.97	18.71
III	<b>Total Revenue (I+II)</b>	<b>1364.20</b>	<b>1236.72</b>	<b>773.60</b>	<b>4660.56</b>	<b>2408.07</b>
IV	<b>EXPENSES</b>					
	Cost of Material Consumed	-	-	-	-	-
	Purchase of Stock in Trade	-	-	-	-	-
	Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	-	-	-	-	-
	Employee Benefit Expenses	633.19	572.64	271.06	2059.56	1055.15
	Finance Cost	0.00	0.00	0.00	0.00	0.00
	Depreciation & Amortization Expense	9.42	9.60	6.91	35.48	28.99
	Other Expenses	146.76	145.13	66.95	558.68	258.53
	<b>Total expenses (IV)</b>	<b>789.37</b>	<b>727.36</b>	<b>344.92</b>	<b>2653.72</b>	<b>1342.67</b>
V	<b>Profit before Exceptional &amp; Extraordinary Items and tax (III-IV)</b>	<b>574.83</b>	<b>509.36</b>	<b>428.68</b>	<b>2006.84</b>	<b>1065.40</b>
VI	Exceptional Items	0.00	0.00	-	0.00	-
VII	<b>Profit before Extraordinary Items and tax (V-VI)</b>	<b>574.83</b>	<b>509.36</b>	<b>428.68</b>	<b>2006.84</b>	<b>1065.40</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>574.83</b>	<b>509.36</b>	<b>428.68</b>	<b>2006.84</b>	<b>1065.40</b>
X	<b>Tax Expenses</b>					
	1 Current Tax	147.56	123.34	111.98	490.59	277.80
	2 Deferred Tax	(4.77)	(3.71)	0.73	(11.10)	(9.23)
	2 Tax Related to Previous Year	-	-	-	-	-
	<b>Total Tax Expenses (X)</b>	<b>142.79</b>	<b>119.63</b>	<b>112.71</b>	<b>479.49</b>	<b>268.57</b>
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>432.04</b>	<b>389.73</b>	<b>315.97</b>	<b>1527.35</b>	<b>796.82</b>
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	<b>Profit/(Loss) from discontinuing operation after tax (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>432.04</b>	<b>389.73</b>	<b>315.97</b>	<b>1527.35</b>	<b>796.82</b>
XVI	<b>Paid up Equity Share Capital</b>	<b>1185.60</b>	<b>1185.60</b>	<b>148.20</b>	<b>1185.60</b>	<b>148.20</b>
XVII	<b>Reserves &amp; Surplus</b>	<b>453.92</b>	<b>407.22</b>	<b>1090.30</b>	<b>453.92</b>	<b>1090.30</b>
XVIII	Earnings per equity share					
	(1) Basic	3.64	3.29	2.67	12.88	6.72
	(2) Diluted	3.64	3.29	2.67	12.88	6.72

**Notes:-**

1. The above Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 15, 2022
2. The Statutory Auditors of the Company have carried out the Statutory Audit of the above financial results of the Company and have expressed an unmodified opinion on these Results
3. The Company is only having one segment of business i.e. Information Technology Services.
4. There are no investor complaints received/pending as on March 31, 2022
5. Previous year/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.

For Ksolves India Limited

Ratan Kumar Srivastava  
Chairman Cum Managing Director  
DIN : 05329338

Place : Delhi  
Date : May 15, 2022

# KSOLVES INDIA LIMITED

(Formerly Known as Ksolves India Private Limited)

CIN - U72900DL2014PLC269020

H. No B-8/1, Ground Floor, Saidulajab, South Delhi, Delhi - 110030, India

Website - www.ksolves.com; Email : cs@ksolves.com

Standalone Statement of Assets & Liabilities as on March 31, 2022

(Amount in Lakhs)

Particulars		As on 31st March 2022	As on 31st March 2021
		Audited	Audited
I.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	Share capital	1,185.60	148.20
	Reserves and surplus	453.92	1,090.30
		<b>1,639.52</b>	<b>1,238.50</b>
2	<b>Non-current liabilities</b>		
	Long Term Borrowings	-	-
	Deferred Tax Liabilities (Net)	-	-
	Other Long Term Liabilities	-	-
	Long Term Provision	67.07	28.19
		<b>67.07</b>	<b>28.19</b>
3	<b>Current liabilities</b>		
	Short Term Borrowings	-	-
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	4.32	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	49.88	1.27
	Other Current Liabilities	63.94	21.58
	Short Term Provisions	496.82	281.46
		<b>614.95</b>	<b>304.30</b>
	<b>TOTAL</b>	<b>2,321.55</b>	<b>1,571.00</b>
II.	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>Property Plant &amp; Equipments</b>		
1	<b>Fixed assets</b>		
	(i) Tangible Assets	60.01	39.87
	(ii) Intangible Assets	-	-
	Non Current Investments	63.31	55.33
	Long Term Loans & Advances	20.63	33.52
	Deferred Tax Assets	19.48	8.38
	Other Non Current Assets	16.16	21.55
		<b>179.59</b>	<b>158.63</b>
3	<b>Current assets</b>		
	Current Investments	-	-
	Trade Receivables	893.59	350.12
	Cash and cash equivalents	670.20	737.86
	Short Term Loans & Advances	-	-
	Other Current Assets	578.16	324.37
		<b>2,141.95</b>	<b>1,412.35</b>
	<b>TOTAL</b>	<b>2,321.55</b>	<b>1,571.00</b>

For Ksolves India Limited

Ratan Kumar Srivastava  
Chairman Cum Managing Director  
DIN : 05329338

Place : Delhi

Date : May 15, 2022

# KSOLVES INDIA LIMITED

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Standalone Statement of Cash Flows for year Ended on March 31, 2022

(Amount in Lakhs)

	For The Year Ended on	
	31.03.2022	31.03.2021
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	<b>2,006.84</b>	<b>1,065.40</b>
<b>Adjustments for:</b>		
Depreciation	30.09	23.62
Provision for Gratuity	41.46	31.85
Investment Income	(122.01)	(17.70)
<b>Working capital changes:</b>		
(Increase) / Decrease in Trade Receivables	(543.47)	(350.12)
(Increase) / Decrease in Other Current Assets	(253.79)	(286.00)
Increase / (Decrease) in Trade Payables	52.93	(18.86)
Increase / (Decrease) in Other Current Liabilities	42.36	(14.58)
Cash generated from operations	<b>1,254.40</b>	<b>433.61</b>
Payment/Adjustmen on Account of Tax Expenses	277.80	22.17
<b>Net cash from operating activities</b>	<b>976.59</b>	<b>411.43</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(50.23)	(12.37)
Increase in Loans & Advances	12.89	(15.47)
Increase in Other Non Current Assets	5.39	(21.55)
Investment income	122.01	17.70
Increase in Non Current Investments	(7.99)	(1.83)
<b>Net cash used in investing activities</b>	<b>82.07</b>	<b>(33.52)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Issue of Share Capital	-	50.20
Proceeds from Security Premium	-	452.80
Payment of Interim Dividend	(1,126.32)	(148.20)
<b>Net cash used in financing activities</b>	<b>(1,126.32)</b>	<b>354.80</b>
<b>Net increase in cash and cash equivalents</b>	<b>(67.66)</b>	<b>732.71</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>737.86</b>	<b>5.15</b>
<b>Cash and cash equivalents at end of period</b>	<b>670.20</b>	<b>737.86</b>

For Ksolves India Limited

**Ratan Kumar Srivastava**  
**Chairman Cum Managing Director**  
**DIN : 05329338**

**Place : Delhi**  
**Date : May 15, 2022**



## **A Y & COMPANY**

404, Fourth Floor, ARG Corporate Park

Gopal Bari, Ajmer Road, Jaipur (Raj.)

Tel No. - +91-8003056441; +91-9649687300; 0141-4037257

Email: info@aycompany.co.in

**Independent Auditor's report on Standalone Financial Results of Ksolves India Limited for the quarter and year ended March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

### **INDEPENDENT AUDITOR'S REPORT**

To

**The Board of Directors of  
Ksolves India Limited**

### **Opinion**

We have audited the accompanying statement of Standalone Financial Results ("the Statement") of Ksolves India Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date Standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation



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33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



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related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures up to the end of the third quarter of the respective financial year are only reviewed and not subjected to audit.

For, M/S A Y & CO  
Chartered Accountants  
F.R.N: - 020829C



**Yashika Gianchandani**  
Partner  
M.NO.-420219  
UDIN – 22420219AJAETM8759

Date: May 15, 2022  
Place - Delhi



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CIN - L72900DL2014PLC269020

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Statement of Audited Consolidated Financial Results for the Quarter & year ended on March 31, 2022 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015 as amended

(Amount in Lakhs)

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Year to date figures	Year to date figures
		31/03/2022	31/12/2021	31/03/2021	for year ended on	for the previous year
		Audited	Unaudited	Audited	Audited	Audited
	<b>INCOME FROM OPERATIONS</b>					
I	Revenue from Operations	1422.53	1220.11	804.81	4706.86	2,821.54
II	Other Income	4.71	40.65	9.07	126.53	20.91
III	<b>Total Revenue (I+II)</b>	<b>1427.24</b>	<b>1260.76</b>	<b>813.88</b>	<b>4833.39</b>	<b>2842.45</b>
IV	<b>EXPENSES</b>					
	Cost of Material Consumed	-	-	-	-	-
	Purchase of Stock in Trade	-	-	-	-	-
	Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	-	-	-	-	-
	Employee Benefit Expenses	633.18	572.64	296.71	2067.34	1155.51
	Finance Cost	0.01	0.05	0.20	0.32	1.11
	Depreciation & Amortization Expense	15.12	14.34	10.79	54.46	43.49
	Other Expenses	197.06	155.06	108.03	642.02	446.53
	<b>Total expenses (IV)</b>	<b>845.38</b>	<b>742.09</b>	<b>415.73</b>	<b>2764.15</b>	<b>1646.64</b>
V	<b>Profit before Exceptional &amp; Extraordinary Items and tax (III-IV)</b>	<b>581.86</b>	<b>518.67</b>	<b>398.16</b>	<b>2069.24</b>	<b>1195.82</b>
VI	Exceptional Items	-7.49	0.00	-	0.00	-
VII	<b>Profit before Extraordinary Items and tax (V-VI)</b>	<b>589.35</b>	<b>518.67</b>	<b>398.16</b>	<b>2069.24</b>	<b>1195.82</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>589.35</b>	<b>518.67</b>	<b>398.16</b>	<b>2069.24</b>	<b>1195.82</b>
X	<b>Tax Expenses</b>					
	1 Current Tax	153.84	129.60	103.92	508.70	310.50
	2 Deferred Tax	(3.23)	(3.94)	1.93	(12.26)	(9.10)
	2 Tax Related to Previous Year	-	-	-	-	0.62
	<b>Total Tax Expenses (X)</b>	<b>150.61</b>	<b>125.66</b>	<b>105.85</b>	<b>496.44</b>	<b>302.02</b>
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>438.73</b>	<b>393.01</b>	<b>292.31</b>	<b>1572.79</b>	<b>893.80</b>
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	<b>Profit/(Loss) from discontinuing operation after tax (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>438.73</b>	<b>393.01</b>	<b>292.31</b>	<b>1572.79</b>	<b>893.80</b>
XVI	<b>Paid up Equity Share Capital</b>	<b>1185.60</b>	<b>1185.60</b>	<b>148.20</b>	<b>1185.60</b>	<b>148.20</b>
XVII	<b>Reserves &amp; Surplus</b>	<b>494.12</b>	<b>440.72</b>	<b>1188.05</b>	<b>494.12</b>	<b>1188.05</b>
XVIII	Earnings per equity share					
	(1) Basic	3.70	3.31	2.47	13.27	7.54
	(2) Diluted	3.70	3.31	2.47	13.27	7.54

**Notes:-**

1. The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 15, 2022.
2. The Statutory Auditors of the Company have carried out the Statutory Audit of the above financial results of the Company and have expressed an unmodified opinion on these Results
3. The Company is only having one segment of business i.e. Information Technology Services.
4. There are no investor complaints received/pending as on March 31, 2022
5. The Company has acquired 100% Stake in Ksolves LLC ( Incorporated in USA) w.e.f. 10.06.2021, hence Consolidated Results includes Results of Holding company & Subsidiary Companies, i.e. Kartik Solution Private Limited & Ksolves LLC.
6. Previous year/s/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.

For Ksolves India Limited

Ratan Kumar Srivastava  
Chairman Cum Managing Director  
DIN : 05329338

Place : Delhi  
Date : May 15, 2022

# KSOLVES INDIA LIMITED

(Formerly Known as Ksolves India Private Limited)

CIN - U72900DL2014PLC269020

H. No B-8/1, Ground Floor, Saidulajab, South Delhi, Delhi - 110030, India

Website - www.ksolves.com; Email : cs@ksolves.com

Consolidated Statement of Assets & Liabilities as on March 31, 2022

(Amount in Lakhs)

Particulars		As on 31st March 2022	As on 31st March 2021
		Audited	Audited
I.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	Share capital	1,185.60	148.20
	Reserves and surplus	494.12	1,188.05
		<b>1,679.72</b>	<b>1,336.25</b>
2	<b>Non-current liabilities</b>		
	Long Term Borrowings	-	-
	Deferred Tax Liabilities (Net)	-	-
	Other Long Term Liabilities	-	-
	Long Term Provision	67.07	28.19
		<b>67.07</b>	<b>28.19</b>
3	<b>Current liabilities</b>		
	Short Term Borrowings	-	-
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	4.32	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	52.49	10.43
	Other Current Liabilities	64.30	32.34
	Short Term Provisions	512.65	314.15
		<b>633.77</b>	<b>356.92</b>
	<b>TOTAL</b>	<b>2,380.56</b>	<b>1,721.36</b>
II.	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>Property Plant &amp; Equipments</b>		
1	<b>Fixed assets</b>		
	(i) Tangible Assets	100.80	95.68
	(ii) Intangible Assets	5.99	5.99
	Non Current Investments	2.95	2.83
	Long Term Loans & Advances	20.63	39.52
	Deferred Tax Assets	21.81	9.55
	Other Non Current Assets	16.16	21.55
		<b>168.34</b>	<b>175.11</b>
3	<b>Current assets</b>		
	Current Investments	-	-
	Trade Receivables	925.69	364.26
	Cash and cash equivalents	689.50	808.92
	Short Term Loans & Advances	-	-
	Other Current Assets	597.03	373.07
		<b>2,212.22</b>	<b>1,546.25</b>
	<b>TOTAL</b>	<b>2,380.56</b>	<b>1,721.36</b>

For Ksolves India Limited

Ratan Kumar Srivastava  
Chairman Cum Managing Director  
DIN : 05329338

Place : Delhi

Date : May 15, 2022

# KSOLVES INDIA LIMITED

(Formerly Known as Ksolves India Private Limited)

CIN - U72900DL2014PLC269020

H. No B-8/1, Ground Floor, Saidulajab, South Delhi, Delhi - 110030, India

Website - www.ksolves.com; Email : cs@ksolves.com

Consolidated Statement of Cash Flows for year Ended on March 31, 2022

(Amount in Lakhs)

	For The Year Ended on	
	31.03.2022	31.03.2021
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	<b>2,069.24</b>	<b>1,195.82</b>
<b>Adjustments for:</b>		
Depreciation	49.07	38.12
Provision for Gratuity	41.46	31.85
Investment Income	(122.57)	(19.90)
Finance Cost	0.32	1.11
<b>Working capital changes:</b>		
(Increase) / Decrease in Trade Receivables	(561.44)	(364.26)
(Increase) / Decrease in Other Current Assets	(223.96)	(312.58)
Increase / (Decrease) in Trade Payables	46.38	(15.86)
Increase / (Decrease) in Other Current Liabilities	31.96	(18.20)
Cash generated from operations	<b>1,330.47</b>	<b>536.10</b>
Payment/Adjustmen on Account of Tax Expenses	312.78	34.58
<b>Net cash from operating activities</b>	<b>1,017.69</b>	<b>501.51</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(54.19)	(22.12)
Increase in Loans & Advances	18.89	(15.47)
Increase in Other Non Current Assets	5.39	(21.55)
Investment income	122.57	19.90
Increase in Non Current Investments	(0.13)	(1.83)
<b>Net cash used in investing activities</b>	<b>92.52</b>	<b>(41.07)</b>
<b>Cash flows from financing activities</b>		
Finance Cost	(0.32)	(1.11)
Repayment of Borrowings	-	(10.75)
Proceeds from Issue of Share Capital	-	50.20
Proceeds from Security Premium	-	452.80
Payment of Interim Dividend	(1,229.32)	(148.20)
<b>Net cash used in financing activities</b>	<b>(1,229.64)</b>	<b>342.94</b>
<b>Net increase in cash and cash equivalents</b>	<b>(119.43)</b>	<b>803.39</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>808.92</b>	<b>5.54</b>
<b>Cash and cash equivalents at end of period</b>	<b>689.50</b>	<b>808.92</b>

For Ksolves India Limited

**Ratan Kumar Srivastava**  
**Chairman Cum Managing Director**  
**DIN : 05329338**

**Place : Delhi**  
**Date : May 15, 2022**



# A Y & COMPANY

404, Fourth Floor, ARG Corporate Park

Gopal Bari, Ajmer Road, Jaipur (Raj.)

Tel No. - +91-8003056441; +91-9649687300; 0141-4037257

Email: info@aycompany.co.in

**Independent Auditor's Report on Consolidated Financial Results of Ksolves Limited for the quarter and year ended March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

## INDEPENDENT AUDITOR'S REPORT

To

**The Board of Directors of  
Ksolves India Limited**

### Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Ksolves India Limited (hereinafter referred to as Holding Company) & its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date consolidated annual financial results:

- (i) Includes the financial results of following entity:-

Name of Entity	Relationship
Kartik Solutions Private Limited	Wholly owned Subsidiary
Ksolves LLC (Incorporated in United States of America)	Wholly owned Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit, and other financial information of the Group for the year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated financial statements.

The Board of Directors & Management of Holding company are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of holding company of which we are the independent auditors. For the subsidiary company included in the consolidated Financial Results, which is audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**



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The Consolidated Financial Results includes financial results of subsidiaries whose financial statements/results reflects total assets of Rs. 115.41 Lakhs as at March 31, 2022, total Revenue of Rs. 66.19 Lakhs & 264.49 Lakhs, total net profit after tax 6.70 lakhs & 45.45 Lakhs, for the quarter and year ended on March 31, 2022 respectively & net cash flows of Rs. 19.30 Lakhs as considered in consolidated financials which have been audited by their respective independent auditors or by the management. The financial results of subsidiary company incorporated in India has been audited by other independent auditor & of incorporated in USA is certified by the management itself since the law of that country doesn't required the Independent Audit. The independent auditors' reports or management certification on financial statements/ Financial Results/financial information of subsidiary companies have been furnished to us and-our-opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors/management certifications & procedures performed by us are as stated in paragraph above. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on report of such auditors/management. Our opinion is not modified in respect of this matter.

The consolidated annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures up to the end of the third quarter of the respective financial year are only reviewed and not subjected to audit.

For, M/S A Y & CO  
Chartered Accountants  
F.R.N: - 020829C



Yashika Gianchandani  
Partner  
M.NO.-420219  
UDIN – 22420219AJAETH3594

Date: May 15, 2022  
Place: Delhi

**Annexure-I**

**Information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015**

**Change in Directorship**

Reason for change viz. appointment, resignation, removal, death or otherwise;	1. Mr. Vineet Krishna is appointed as Additional Director (Independent) of the Company.
Date of appointment/cessation (as applicable) & term of appointment;	1. Appointment of Mr. Vineet Krishna as Additional Director (Independent): <b>Effective from 31.05.2022</b>  <b>Term of Appointment of Mr. Vineet Krishna-</b> Shall be appointed for the period of consecutive <b>5 years with effect from 31.05.2022</b> (subject to the approval of shareholders in general meeting) and shall not be liable to retire by rotation.
Brief profile of Mr. Vineet Krishna;	Enclosed as Annexure-II
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Vineet Krishna is not Related to any Director



**Annexure-II**

**Brief Profile of Mr. Vineet Krishna**

Mr. Vineet Krishna brings on board ~ 20 years of experience in areas such as sales & marketing, talent management/HR and entrepreneurial challenges.

He worked with marquee firms such as Dabur and ICICI Lombard before starting his entrepreneurial journey as co-founder of Headhunting & Recruitment Consulting firm – Golden Wheat Consultant.

He is also a Partner in Rangeela Pictures Pvt Ltd which is engaged in creating content/web series for OTT Platforms. He is also a co-writer for Mirzapur Web-Series for Amazon Prime and a regular marathoner.

He is an MBA from IIFT (Indian Institute of Foreign Trade – New Delhi 2005 Batch) and a Hotel Management Graduate from Bangalore University (topper of his batch).

Vineet's addition will strengthen the Ksolves Board's capabilities on guiding executive management on all functions while setting the highest standards of corporate governance.

His appointment also helps Ksolves meet the numerical strength criterion for NSE main board migration. Post his appointment, 2/3 of the board comprises Independent directors.

**Annexure-III****Key Highlights of Financial Results Q4 FY 2021-22**

- For FY 21-22, total Revenue increased 70% YoY (48.233 cr vs 28.42 cr)
- For FY 21-22, Profit After Tax (PAT) increased 76% YoY (15.73 cr vs 8.93 cr)
- In Q4, consolidated Revenue from Operations increased 77% YoY (14.22 cr vs 8.04 cr)
- In Q4, Profit After Tax (PAT) increased 50% YoY (4.39 cr vs 2.92 cr)

**Execution success in a challenging cost environment:**

- Continued to ramp up businesses in existing clients as well as winning multiple new projects in Q4 including **initiating a multiyear IT services engagement with a Fortune 500 firm**. This engagement is expected to ramp up in Q1/Q2 supporting growth momentum.
- Client base remains widely diversified with 35+ IT services clients across 20+ countries with top 5 client's contribution of 48%.
- Growth remained broad-based especially strong in USA geography in the area of MI/ML. So far the company has seen no demand softening from ongoing global recessionary talks. Any likely pressure will only partially offset an already very strong pipeline of growth.
- Cost challenges of increased salary costs, covid reopen expenses, increased employee engagement expenses and re-start of business travels" were adequately offset by "increased utilization percentage and gradual billing rate revisions for legacy clients' ". **This helped in improving operating profit margin by ~1% in Q4 F21-22 vs Q3 FY 21-22.**

**Guidance for Q1 (FY22-23):**

- In Q4, sequential (QnQ) revenue growth of 16.7 % was achieved. **Ksolves expects Q1 sequential revenue growth to be ~15-17% QnQ. Operating profit margin % (OPM) is likely to remain in the same range (40-42%).**
- 69% of revenue is USD denominated hence INR depreciation represents a profit margin tailwind. This along with increased billing rate and utilization level offsets wage hike cost pressure.
- Project pipeline includes few existing clients re-routing business from their Eastern European IT partners to Ksolves.

**Investments for sustained growth:**

- Continue to invest heavily in building top-class teams via lateral hires in key focus areas of Data Sciences/Big Data/AI & ML as well as Onshore presence of Sales and Client Management teams.
- Ksolves recently became **Silver (Ridge) partner of Salesforce as well Registered Red Hat ISV Partner**. Efforts to upgrade Technology partnership status with leading Tech names are continued.
- Employee addition during Q4 was muted (356 as of Mar22 end vs 355 at Dec21) as accelerated hiring last year helped support growth in Q4.
- **Focus on increasing Revenue per employee is bearing fruit** via increased billing rate and utilization and picking complex technology projects. Additionally, a large bench of under trainee resources for big data & AI/ML are likely to be billable in Q1/Q2 which will help augment growth.

#### Main board migration, Dividend/Buyback & others:

- To seek regulatory approval for main board migration on NSE once stipulated period of 2 years since SME listing is over on 6th Jul'22. Subject to requisite approvals, **migration is likely to happen in Aug'22** taking normal procedural time of 30-45 days after 2-year completion.
- Company is also aiming for dual listing by applying to get listed on **Bombay Stock Exchange (BSE)** at the time of NSE main board migration.
- Mr. Vineet Krishna has been appointed as Independent Director. He brings on board ~ 20 years of experience in areas such as sales & marketing, talent management / HR and entrepreneurial challenges. He worked with marquee firms such as Dabur and ICICI Lombard before starting his entrepreneurial journey as cofounder of Headhunting & Recruitment Consulting firm. He is an MBA from IIFT (Indian Institute of Foreign Trade – New Delhi 2005 Batch). His appointment helps Ksolves meet numerical strength criterion for NSE main board migration.
- Ksolves stated objective of returning at least 70% of Free Cash Flow (FCF) in form of dividends/ buybacks is firm in place. A large section of minority shareholders has given feedback on preference of buyback over dividend given buyback. So to have a dual tool for FCF distribution to shareholders, **the company will explore half yearly buy back in Q2 FY22-23 utilising internal FCF accruals of the last two quarters**. This also illustrates confidence in debt free and asset light business model which translate in superior return ratios i.e. ROI/ROCE.
- **10-year completion:** Ksolves group will complete 10 year of operations this year. An organizational restructuring and rebranding exercise is underway to prepare the firm for future growth including an interim **target of reaching 100 cr annual sales run rate in next 4-5 quarters while keeping operating profit margin at same levels**.