

Date: October 18, 2021

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 October 18, 2021

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 October 18, 2021, have inter alia considered and approved the following:

1. Un-Audited Standalone Financial Results of the Company for the quarter and period ended September 30, 2021.
2. Un-Audited Consolidated Financial Results of the Company for the quarter and period ended September 30, 2021.
3. Resignation of Mr. Arpit Goyal, Independent Director of the Company, **w.e.f. November 15, 2021**. The Resignation letter along with the reason for resignation by Mr. Arpit Goyal is already disclosed to exchange vide letter dated October 05, 2021.
4. Appointment of Ms. Sushma Samarth as Additional Director (Non-Executive, Independent Director) of the Company **w.e.f. November 15, 2021**, subject to the approval of shareholders in ensuing general meeting.
5. **Re-constitution of Nomination and Remuneration Committee:** The Board w.e.f November 15, 2021 has re-constituted the Nomination and Remuneration Committee as mentioned below:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Sushma Samarth	Chairperson	Non-Executive and Independent Director
Ms. Varsha Choudhry	Member	Non-Executive and Independent Director
Mr. Varun Sharma	Member	Non-Executive and Independent Director

6. **Declaration of Interim Dividend and Record Date:** The Board of Directors have declared the interim dividend of Rs.2.5/- (Two rupees and fifty paise) per share for financial year 2021-22.

The interim dividend declared shall be paid within the statutory time limit to the equity shareholders of the Company, whose names would appear on the Register of Members of the Company on **October 29, 2021 being the Record date fixed** for payment of interim dividend.

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

1. Un-Audited Standalone and Consolidated Financial Results for the quarter and period ended September 30, 2021 along with the limited review report thereon.
2. Key Highlights of Financial results Q2 FY 2021-22. **Annexure-I (enclosed)**.
3. 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 the **Annexure-II (enclosed)**.

The said meeting commenced at 5.45 p.m. and concluded at 06:45 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

This is for your information and records.

For Ksolves India Limited



Manisha Kide
Company Secretary & Compliance Officer



A Y & COMPANY

404, Fourth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-8003056441
Email: info@aycompany.co.in

Limited Review Report on the Quarter & Half Year Ended Un-audited Consolidated Financial Results of Ksolves India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To

The Board of Directors Ksolves India Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ksolves India Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiary together referred to as 'the Group') for quarter & half year ended on September 30, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 and SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



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4. The Statement includes the results of its wholly owned subsidiaries:
 1. Kartik Solutions Private Limited (A Company incorporated under Companies Act, 2013).
 2. Ksolves LLC (Incorporated in United States of America)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the auditor's review reports of subsidiary companies referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other 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 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information of subsidiary companies whose interim financial results reflects total revenues for the Quarter & half year ended on September 30, 2021, are Rs. 88.72 & 122.69 Lakhs, total net profit (loss) after tax for the quarter & half year ended on June 30, 2021 is Rs. 25.04 & 35.46 Lakhs as considered in unaudited financial results. The Unaudited financial results of subsidiary company incorporated in India has been reviewed by other independent auditor & of incorporated in USA is reviewed by the management itself since the law of that country doesn't required the Independent Audit. Review reports has been submitted to us by the management & our conclusion on the statement in so far as it relates to amounts and disclosure in the financial statements of subsidiary company is based solely on the report of other auditor/management certification & procedure performed by us as stated in paragraph 3 above. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of such auditors/management. Our conclusion is not modified in respect of this matter.

For A Y & Company
Chartered Accountants
FRN: 020829C

Yashika Gianchandani
Partner
M. No. 420219
UDIN – 21420219AAAADB3756

Place: Delhi
Date: 18.10.2021

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

Statement of Unaudited Consolidated Financial Results for the Quarter & Half Year ended on September 30, 2021 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Year to date figures	Year to date figures	Year to date figures
		30/09/2021	30/06/2021	30/09/2020	for year ended on 30/09/2021	for the year ended 30/09/2020	for the previous year ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME FROM OPERATIONS						
I	Revenue from Operations	1070.22	994.00	695.09	2064.22	1229.57	2,821.54
II	Other Income	7.60	73.57	4.97	81.17	5.00	20.91
III	Total Revenue (I+II)	1077.82	1067.57	700.05	2145.39	1234.56	2842.45
IV	EXPENSES						
	Cost of Material Consumed	-	-	-	-	-	-
	Purchase of Stock in Trade	-	-	-	-	-	-
	Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	-	-	-	-	-	-
	Employee Benefit Expenses	471.88	389.63	297.73	861.51	536.99	1155.51
	Finance Cost	0.11	0.15	0.31	0.26	0.66	1.11
	Depreciation & Amortization Expense	13.25	11.76	9.60	25.00	18.93	43.49
	Other Expenses	151.24	138.66	103.06	289.90	245.41	446.53
	Total expenses (IV)	636.48	540.20	410.70	1176.68	801.99	1646.64
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	441.34	527.37	289.36	968.71	432.58	1195.82
VI	Exceptional Items	0.00	7.49	-	7.49	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	441.34	519.89	289.36	961.23	432.58	1195.82
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	441.34	519.89	289.36	961.23	432.58	1195.82
X	Tax Expenses						
	1 Current Tax	109.91	115.34	82.53	225.25	127.40	310.50
	2 Deferred Tax	0.74	-5.83	-5.52	-5.09	-11.03	(9.10)
	2 Tax Related to Previous Year	0.00	0.00	0.00	0.00	0.62	0.62
	Total Tax Expenses (X)	110.65	109.51	77.02	220.16	117.00	302.02
XI	Profit/(Loss) for the period from continuing operations (IX-X)	330.69	410.37	212.34	741.06	315.58	893.80
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operation after tax (XII-XIII)	-	-	-	-	-	-
XV	Profit/(Loss) for the Period (XI+XIV)	330.69	410.37	212.34	741.06	315.58	893.80
XVI	Paid up Equity Share Capital	1185.60	592.80	148.20	1185.60	148.20	148.20
XVII	Reserves & Surplus	379.11	641.22	758.03	379.11	758.03	1188.05
XVIII	Earnings per equity share						
	(1) Basic	2.79	3.46	1.79	6.25	2.66	7.54
	(2) Diluted	2.79	3.46	1.79	6.25	2.66	7.54

Notes:-

1. The above Consolidated Unaudited 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 October 18, 2021
2. The Statutory Auditors of the Company have carried out the Limited Review 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 September 30, 2021
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 : October 18, 2021

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 September 30, 2021

Particulars		As on 30th	As on 31st
		September 2021	March 2021
		Unaudited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	1,185.60	148.20
	Reserves and surplus	379.11	1,188.05
		1,564.71	1,336.25
2	Non-current liabilities		
	Long Term Borrowings	-	-
	Deferred Tax Liabilities (Net)	-	-
	Other Long Term Liabilities	-	-
	Long Term Provision	34.86	28.19
		34.86	28.19
3	Current liabilities		
	Short Term Borrowings	3.16	7.75
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.91	10.43
	Other Current Liabilities	44.36	24.59
	Short Term Provisions	231.96	314.15
		283.40	356.92
	TOTAL	1,882.97	1,721.36
II.	ASSETS		
	Non-current assets		
	Property Plant & Equipments		
1	Fixed assets		
	(i) Tangible Assets	98.33	95.68
	(ii) Intangible Assets	5.99	5.99
	Non Current Investments	2.89	2.83
	Long Term Loans & Advances	15.52	39.52
	Deferred Tax Assets	14.64	9.55
	Other Non Current Assets	18.86	21.55
		156.22	175.11
3	Current assets		
	Current Investments	-	-
	Trade Receivables	803.87	364.26
	Cash and cash equivalents	647.34	808.92
	Short Term Loans & Advances	-	-
	Other Current Assets	275.54	373.07
		1,726.75	1,546.25
	TOTAL	1,882.97	1,721.36

For Ksolves India Limited

Ratan Kumar Srivastava
Chairman Cum Managing Director
DIN : 05329338

Place : Delhi
Date : October 18, 2021

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Consolidated Statement of Cash Flows for Half year Ended on September 30, 2021

	For Half Year Ended on	
	30.09.2021	30.09.2020
Cash flows from operating activities		
Profit before taxation	961.23	432.58
Adjustments for:		
Depreciation	21.55	18.93
Provision for Gratuity	9.20	36.58
Investment Income	(78.71)	(4.98)
Finance Cost	0.26	0.66
Working capital changes:		
(Increase) / Decrease in Trade Receivables	(439.61)	(94.26)
(Increase) / Decrease in Other Current Assets	97.53	(108.47)
Increase / (Decrease) in Trade Payables	(6.52)	(25.04)
Increase / (Decrease) in Other Current Liabilities	19.77	(21.19)
Increase / (Decrease) in Short Term Provisions	0.51	-
Cash generated from operations	585.22	234.80
Payment/Adjustmen on Account of Tax Expenses	310.50	34.30
Net cash from operating activities	274.72	200.50
Cash flows from investing activities		
Purchase of property, plant and equipment	(24.20)	(7.01)
Increase in Loans & Advances	24.00	(15.47)
Increase in Other Non Current Assets	2.69	(24.18)
Investment income	78.71	4.98
Increase in Non Current Investments	(0.06)	(1.67)
Net cash used in investing activities	81.14	(43.34)
Cash flows from financing activities		
Finance Cost	(0.26)	(0.66)
Repayment of Borrowings	(4.59)	(7.58)
Proceeds from Issue of Share Capital	-	50.20
Proceeds from Security Premium	-	452.80
Payment of Interim Dividend	(512.60)	-
Net cash used in financing activities	(517.44)	494.76
Net increase in cash and cash equivalents	(161.58)	651.92
Cash and cash equivalents at beginning of period	808.92	5.54
Cash and cash equivalents at end of period	647.34	657.46

For Ksolves India Limited

Ratan Kumar Srivastava
Chairman Cum Managing Director
DIN : 05329338

Place : Delhi

Date : October 18, 2021



A Y & COMPANY

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Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300
Email: info@aycompany.co.in

Limited Review Report on the Quarter & Half year ended Un-audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

Review Report

To

**The Board of Directors
Ksolves India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ksolves India Limited** (the 'Company') for the Quarter & Half Year ended on September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with applicable Accounting Standards 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 July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A Y & Company
Chartered Accountants
FRN: 020829C

Yashika Gainchandani
Partner
M. No. 420219
UDIN – 21420219AAAADA1520

Place: Delhi
Date: 18.10.2021

KSOLVES INDIA LIMITED

(Formerly Known as Ksolves India Private Limited)

CIN - U72900DL2014PLC269020

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

Statement of Unaudited Standalone Financial Results for the Quarter & Half Year ended on September 30, 2021 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Year to date figures	Year to date figures	Year to date figures
		30/09/2021	30/06/2021	30/09/2020	for year ended on 30/09/2021	for the year ended 30/09/2020	for the previous year ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME FROM OPERATIONS						
I	Revenue from Operations	1018.75	960.03	497.78	1978.78	921.14	2,389.36
II	Other Income	7.56	73.30	4.35	80.86	4.38	18.71
III	Total Revenue (I+II)	1026.31	1033.33	502.13	2059.64	925.52	2408.07
IV	EXPENSES						
	Cost of Material Consumed	-	-	-	-	-	-
	Purchase of Stock in Trade	-	-	-	-	-	-
	Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	-	-	-	-	-	-
	Employee Benefit Expenses	471.88	381.84	270.37	853.73	483.23	1055.15
	Finance Cost	-	-	-	-	-	0.00
	Depreciation & Amortization Expense	9.06	7.41	6.06	16.46	11.87	28.99
	Other Expenses	134.40	132.39	67.94	266.79	151.06	258.53
	Total expenses (IV)	615.35	521.64	344.38	1136.98	646.16	1342.67
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	410.96	511.70	157.75	922.66	279.36	1065.40
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	410.96	511.70	157.75	922.66	279.36	1065.40
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	410.96	511.70	157.75	922.66	279.36	1065.40
X	Tax Expenses						
	1 Current Tax	104.35	115.34	49.28	219.69	88.60	277.80
	2 Deferred Tax	0.97	(3.59)	(5.39)	(2.62)	(10.79)	(9.23)
	Total Tax Expenses (X)	105.32	111.75	43.89	217.07	77.81	268.57
XI	Profit/(Loss) for the period from continuing operations (IX-X)	305.64	399.95	113.86	705.59	201.55	796.82
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operation after tax (XII-XIII)	-	-	-	-	-	-
XV	Profit/(Loss) for the Period (XI-XIV)	305.64	399.95	113.86	705.59	201.55	796.82
XVI	Paid up Equity Share Capital	1185.60	592.80	148.20	1185.60	148.20	148.20
XVII	Reserves & Surplus	313.89	601.05	643.23	313.89	643.23	1090.30
XVIII	Earnings per equity share						
	(1) Basic	2.58	3.37	0.96	5.95	1.70	6.72
	(2) Diluted	2.58	3.37	0.96	5.95	1.70	6.72

Notes:-

1. The above Standalone Unaudited 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 October 18, 2021

2. The Statutory Auditors of the Company have carried out the Limited Review 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 September 30, 2021

5. 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 : October 18, 2021

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

Standalone Statement of Assets & Liabilities as on September 30, 2021

Particulars	As on 30th September 2021	As on 31st March 2021
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	1,185.60	148.20
Reserves and surplus	313.89	1,090.30
	1,499.49	1,238.50
2 Non-current liabilities		
Long Term Borrowings	-	-
Deferred Tax Liabilities (Net)	-	-
Other Long Term Liabilities	-	-
Long Term Provision	34.86	28.19
	34.86	28.19
3 Current liabilities		
Short Term Borrowings	-	-
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.91	1.27
Other Current Liabilities	44.36	21.58
Short Term Provisions	226.39	281.46
	274.66	304.30
TOTAL	1,809.01	1,571.00
II. ASSETS		
Non-current assets		
Property Plant & Equipments		
1 Fixed assets		
(i) Tangible Assets	54.55	39.87
(ii) Intangible Assets	-	-
Non Current Investments	63.25	55.33
Long Term Loans & Advances	15.52	33.52
Deferred Tax Assets	11.00	8.38
Other Non Current Assets	18.86	21.55
	163.17	158.64
3 Current assets		
Current Investments	-	-
Trade Receivables	774.67	350.12
Cash and cash equivalents	619.48	737.86
Short Term Loans & Advances	-	-
Other Current Assets	251.69	324.37
	1,645.84	1,412.35
TOTAL	1,809.01	1,571.00

For Ksolves India Limited

Ratan Kumar Srivastava
Chairman Cum Managing Director
DIN : 05329338

Place : Delhi
Date : October 18, 2021

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 Cash Flows for Half Year Ended on September 30, 2021

	For Half Year Ended on	
	30.09.2021	30.09.2020
Cash flows from operating activities		
Profit before taxation	922.66	279.36
Adjustments for:		
Depreciation	13.01	11.87
Provision for Gratuity	9.20	36.16
Investment Income	(78.40)	(4.36)
Working capital changes:		
(Increase) / Decrease in Trade Receivables	(424.55)	(89.77)
(Increase) / Decrease in Other Current Assets	72.68	(71.47)
Increase / (Decrease) in Trade Payables	2.64	(19.30)
Increase / (Decrease) in Other Current Liabilities	22.78	(17.00)
Increase / (Decrease) in Short Term Provisions	0.51	-
Cash generated from operations	540.54	125.50
Payment/Adjustmen on Account of Tax Expenses	277.80	21.89
Net cash from operating activities	262.73	103.61
Cash flows from investing activities		
Purchase of property, plant and equipment	(27.70)	(7.01)
Increase in Loans & Advances	18.00	(15.47)
Increase in Other Non Current Assets	2.69	(24.18)
Investment income	78.40	4.36
Increase in Non Current Investments	(7.92)	(1.67)
Net cash used in investing activities	63.48	(43.96)
Cash flows from financing activities		
Proceeds from Issue of Share Capital	-	50.20
Proceeds from Security Premium	-	452.80
Payment of Interim Dividend	(444.60)	-
Net cash used in financing activities	(444.60)	503.00
Net increase in cash and cash equivalents	(118.39)	562.65
Cash and cash equivalents at beginning of period	737.86	5.15
Cash and cash equivalents at end of period	619.48	567.80

For Ksolves India Limited

Ratan Kumar Srivastava
Chairman Cum Managing Director
DIN : 05329338

Place : Delhi

Date : October 18, 2021

Ksolves India Limited
Key Highlights of Financial Results Q2 FY 2021-22

- Consolidated Revenue from Operations grew 54% YoY (10.7 cr vs 6.95 cr)
- Profit After Tax (PAT) grew 56% YoY (3.3 cr vs 2.1 cr)
- An interim dividend of Rs 2.5 per share was declared this quarter in line with the company's stated objective of returning at least 70% of Free Cash Flow (FCF) in form of dividends/buyback.
- **Client Wins and deal Pipelines:**
 - o Won multiple projects in Q2 including a first engagement with a large retail Bank.
 - o Client base remains widely diversified with 40+ IT services clients across 20+ countries with top 5 client's contribution of 45%.
 - o Both key Geographies of USA and India did fairly well in Q2. Increased traction observed in USA's deal pipeline.
 - o Witnessed delay in project ramp-ups due to heightened attrition challenges which led to moderation of profit margins as well as revenue growth. On back project wins in recent months, confident of accelerated revenue growth in Q3 (Oct-Dec'21) while maintaining current profit margin profile.
- **Human Resources:**
 - o Added 27 net employees in Q2 (352 as of Sep end vs 325 at Jun end).
 - o Increased efforts in hiring, retention and training will help overcome manpower challenges in the next two quarters. Early progress is visible in the ongoing quarter.
 - o Diverse and inclusive workforce: Women participation in the workforce is 24% with a target to make it 40% by 2025. Hybrid model of work is allowing the company to tap talent from all locations (with nodal offices in Noida/Pune and Indore) compared to pre-covid workforce mix predominantly from North India.
- **Future Investments:**
 - o Continued to invest heavily in building top class teams via lateral hires in key focus areas of Data Sciences/Big Data/AI & ML.
 - o Ksolves' product division launched "Magento Multi-Vendor Market Place" and expect Magento Product and Services to contribute heavily in growth in coming 3-4 quarters.
 - o These investments will help the company maintain its super growth profile in coming years by being ahead of trends as Industry shape is changing from legacy technologies to digital.
- **Main board migration:** to seek regulatory approval for main board migration on NSE once stipulated period of 2 years since SME listing is over in July 2022.

Annexure-II

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;	<ol style="list-style-type: none"> Mr. Arpit Goyal has tendered his resignation from the post of Independent Director of Ksolves India Limited due to limited time & other work commitments and to assist in orderly refreshing succession of Ksolves Board. Ms. Sushma Samarth is appointed as Additional Director (Non-executive, Independent Director) of the Company.
Date of appointment/cessation (as applicable) & term of appointment;	<ol style="list-style-type: none"> Resignation of Mr. Arpit Goyal as Independent Director: Effective from 15.11.2021. Appointment of Ms. Sushma Samarth as Additional Director (Non-Executive, Independent Director): Effective from 15.11.2021 <p>Term of Appointment of Ms. Sushma Samarth- Shall be appointed for the period of consecutive 5 years with effect from 15.11.2021 (subject to the approval of shareholders in ensuing general meeting) and shall not be liable to retire by rotation.</p>
Brief profile of Ms. Sushma Samarth;	Enclosed as Annexure-A
Disclosure of relationships between directors (in case of appointment of a director).	Ms. Sushma Samarth is not Related to any Director

Brief Profile of Ms. Sushma Samarth

Ms. Sushma Samarth brings in over 16 years of experience in Information Technology Enabled Services (ITES) across leading corporates such as COSL (Citicorp Overseas Software Limited, later known as Orbitech and Polaris), Infosys Ltd and Wipro Ltd especially in business domain of Banking & Capital Markets. She has extensive experience in managing complex and large business transformation engagements, large multi-location IT Projects, IT Enabled Services for Investment Banking Operations of MNC's.

Ms. Sushma Samarth is also an edupreneur and the founder of an education institute in K-12 segment. She is a frequent speaker in Schools and Colleges on Motivation, Science Research and Career Counselling. She has helped shape strategic vision and priorities for many small businesses. Ms. Sushma and her team won Toycathon 2021 organized by the Government of India.

An alumnus of IIT Bombay and Indian School of Business, Hyderabad, Ms. Sushma is also a key team member of a Non-Profit Organization focused on developing rural areas in Maharashtra.
