

**Date: January 20, 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 January 20, 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 Wednesday, January 20,2021, have inter alia considered and approved the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2020 ("Unaudited Financial Results").
2. Resignation of Ms. Deepali Verma from the position of Chief Financial Officer of the Company **w.e.f. February 28, 2021.**
3. Appointment of Mr. Umang Soni as Chief Financial Officer of the Company, **w.e.f. March 01, 2021.**
4. Resignation of Mr. Hemant Kumar, Independent Director of the Company, **w.e.f. February 28, 2021.**
5. Appointment of Ms. Varsha Choudhry as Additional Director (Independent) of the Company **w.e.f. March 01, 2021**, subject to the approval of shareholders in ensuing general meeting.
6. **Declaration of Interim Dividend and Record Date:** The Board of Directors have declared the interim dividend of Rs.10/- (Rupees Ten) per share for financial year 2020-21 i.e., 100 % on its fully paid-up Equity share Capital of the Company.

The interim Dividend 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 **February 03, 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 third quarter and nine months ended December 31, 2020 along with the Limited Review Report thereon;

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 Chief Financial Officer, is given in the **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 5.30 p.m. and concluded at 07:00 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 - 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 Standalone Financial Results for the Quarter ended on December 31, 2020 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015**

(Amount in Lakhs)

	Particulars	Quarter ended on	Year to date figures	Previous year ended
		31/12/2020	for nine months ended on 31/12/2020	31/03/2020
		Un-audited	Un-audited	Audited
	<b>INCOME FROM OPERATIONS</b>			
I	Revenue from Operations	703.21	1624.36	814.10
II	Other Income	5.73	10.11	0.41
III	<b>Total Revenue (I+II)</b>	<b>708.95</b>	<b>1634.47</b>	<b>814.51</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	300.86	784.09	481.74
	Finance Cost	-	-	-
	Depreciation & Amortization Expense	10.22	22.08	16.94
	Other Expenses	40.51	191.57	226.27
	<b>Total expenses (IV)</b>	<b>351.58</b>	<b>997.74</b>	<b>724.95</b>
V	<b>Profit before Exceptional &amp; Extraordinary Items and tax (III-IV)</b>	<b>357.36</b>	<b>636.72</b>	<b>89.56</b>
VI	Exceptional Items	-	-	-
VII	<b>Profit before Extraordinary Items and tax (V-VI)</b>	<b>357.36</b>	<b>636.72</b>	<b>89.56</b>
VIII	Extraordinary Items	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>357.36</b>	<b>636.72</b>	<b>89.56</b>
X	<b>Tax Expenses</b>			
	1 Current Tax	77.22	165.82	22.17
	2 Deferred Tax	0.82	-9.97	0.35
	<b>Total Tax Expenses (X)</b>	<b>78.05</b>	<b>155.86</b>	<b>22.52</b>
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>279.31</b>	<b>480.87</b>	<b>67.04</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>
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>279.31</b>	<b>480.87</b>	<b>67.04</b>
XVI	<b>Paid up Equity Share Capital</b>	<b>148.20</b>	<b>148.20</b>	<b>2.00</b>
XVII	<b>Reserves &amp; Surplus</b>	<b>922.54</b>	<b>922.54</b>	<b>84.87</b>
XVIII	Earnings per equity share			
	(1) Basic	18.85	36.03	31.11
	(2) Diluted	18.85	36.03	31.11

**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 January 20, 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 figures for the preceeding quarter, corresponding quarter in previous year and year to date figures for previous year ended is not required to disclose as the company was listed on July 06, 2020 on SME Platform of NSE (NSE EMERGE)
4. The Company is only having one segment of business i.e. Information Technology Services.
5. There are no investor complaints received/pending as on December 31, 2020.
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

For Ksolves India Limited

*Ratan Kumar Srivastava*

Ratan Kumar Srivastava  
Chairman Cum Managing Director  
DIN : 05329338



Place : Delhi

Date : January 20, 2021



# A Y & COMPANY

## Chartered Accountant

**Limited Review Report on the Quarterly & Nine Months 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 & nine months ended on December 31, 2020 (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.
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*

Yashika Gianchandani  
Partner  
M. No. 420219  
UDIN – 21420219AAAAAD3139  
Place: Delhi  
Date: January 20, 2021



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# KSOLVES INDIA LIMITED

(Formerly known as Ksolves India Private Limited)

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 & Nine months ended on December 31, 2020 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

	Particulars	For Quarter Ended on December 31, 2020	Year to date figures for nine months ended 31/12/2020	Previous year ended 31/03/2020
		Un-audited	Un-audited	Audited
	<b>INCOME FROM OPERATIONS</b>			
I	Revenue from Operations	787.16	2016.73	1013.23
II	Other Income	6.84	11.84	0.41
III	<b>Total Revenue (I+II)</b>	<b>794.00</b>	<b>2028.57</b>	<b>1013.64</b>
IV	<b>EXPENSES</b>			
	Cost of Material Consumed	-	-	-
	Purchase of Stock in Trade	-	-	-
	Change in inventories of Finished Goods, WIP & Stock in Trade	-	-	-
	Employee benefit expenses	321.81	858.80	560.20
	Finance Cost	0.25	0.91	0.44
	Depreciation & Amortization Expense	13.77	32.70	28.93
	Other Expenses	93.09	338.50	333.47
	<b>Total expenses (IV)</b>	<b>428.93</b>	<b>1230.91</b>	<b>923.04</b>
V	<b>Profit before Exceptional &amp; Extraordinary Items (III-IV)</b>	<b>365.08</b>	<b>797.65</b>	<b>90.60</b>
VI	Exceptional Items	-	-	-
VII	<b>Profit before Extraordinary Items (V-VI)</b>	<b>365.08</b>	<b>797.65</b>	<b>90.60</b>
VIII	Extraordinary Items	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>365.08</b>	<b>797.65</b>	<b>90.60</b>
X	<b>Tax Expenses</b>			
	1 Current Tax	79.18	206.58	23.46
	2 Deferred Tax	0.00	-11.03	-0.67
	3 Previous Period Tax	0.00	0.62	-
	<b>Total Tax Expenses (X)</b>	<b>79.18</b>	<b>196.17</b>	<b>22.79</b>
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>285.90</b>	<b>601.48</b>	<b>67.82</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>
XV	<b>Profit(Loss) for the Period (XI+XIV)</b>	<b>285.90</b>	<b>601.48</b>	<b>67.82</b>
XVI	<b>Paid up Equity Share Capital</b>	<b>148.20</b>	<b>148.20</b>	<b>2.00</b>
XVII	<b>Reserves &amp; Surplus</b>	<b>1043.93</b>	<b>1043.93</b>	<b>85.65</b>
XVIII	Earnings per equity share			
	(1) Basic	19.29	45.06	31.43
	(2) Diluted	19.29	45.06	31.43

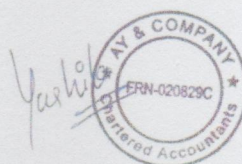
**Notes:-**

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 January 20, 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 figures for the preceeding quarter, corresponding quarter in previous year and year to date figures for previous year ended is not required to disclose as the company was listed on July 06, 2020 on SME Platform of NSE (NSE EMERGE)
4. The Company has acquired Kartik Solutions Private Limited as wholly-owned subsidiary on October 01, 2019.
5. The Company is only having one segment of business i.e. Information Technology Services.
6. There are no investor complaints received/pending as on December 31, 2020
7. 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*  
Ratan Kumar Srivastava

Chairman Cum Managing Director  
Chairman Cum Managing Director



Place : Delhi

Date : January 20, 2021



# A Y & COMPANY

## Chartered Accountant

**Limited Review Report on the Quarterly & Nine Months 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 subsidiary (the Parent and its subsidiary together referred to as 'the Group') for quarter & nine months ended on December 31, 2020 (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. CIR/CFD/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.

4. The Statement includes the results of the its wholly owned subsidiary:  
Kartik Solutions Private Limited (A Company incorporated under Companies Act, 2013).
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 company 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.



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Email Id - info@aycompany.co.in

6. We did not review the interim financial results and other financial information of subsidiary company whose interim financial results reflects total revenues for the Quarter & nine months ended on December 31, 2020 are Rs. 85.05 Lakhs & Rs. 394.09 respectively, total net profit (loss) after tax for the quarter & nine months ended on December 31, 2020 are Rs. 6.59 Lakhs & Rs. 120.62 Lakhs respectively as considered in unaudited financial results. The Unaudited financial results of subsidiary company has been reviewed by other independent auditor & 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. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of management. Our conclusion is not modified in respect of this matter.

**For A Y & Company**  
**Chartered Accountants**  
**FRN: 020829C**

*Yashika*



**Yashika Gianchandani**  
**Partner**  
**M. No. 420219**  
**UDIN – 21420219AAAAAE7840**

**Place: Delhi**  
**Date: 20.01.2021**

**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 Chief Financial Officer**

Reason for change viz. appointment, resignation, removal, death or otherwise;	<ol style="list-style-type: none"> <li>Ms. Deepali Verma has tendered her resignation from the post of Chief Financial Officer of Ksolves India Limited due to personal reasons. Her services with the Company in the capacity of Chief Financial Officer of the Company are highly appreciated.</li> <li>Mr. Umang Soni is appointed as Chief Financial Officer of the Company.</li> </ol>
Date of appointment/cessation (as applicable) & term of appointment;	<ol style="list-style-type: none"> <li>Resignation of Ms. Deepali Verma: <b>Effective from 28.02.2021.</b></li> <li>Appointment of Mr. Umang Soni as Chief Financial Officer of the Company: <b>Effective from 01.03.2021.</b></li> </ol>
Brief profile of Mr. Umang Soni;	Mr. Umang Soni is a Chartered Accountant, The Member of The Institute of Chartered Accountants of India, having diversified experience in the field of Audit, Finance, Accounts, and Taxation in various sectors like Manufacturing, Service, Trading & Banking. He has expertise in providing services in the field of Audit & Assurance (Corporate, Banks & Firms) and Taxation (GST). Earlier he was associated with a National Level CA. Firm, M/s. VK Ladha & Associates.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



**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"> <li>1. Mr. Hemant Kumar has tendered his resignation from the post of Independent Director of Ksolves India Limited due to limited time &amp; other work commitments and to assist in orderly refreshing succession of Ksolves Board.</li> <li>2. Ms. Varsha Choudhry is appointed as Additional Director (Independent) of the Company.</li> </ol>
Date of appointment/cessation (as applicable) & term of appointment;	<ol style="list-style-type: none"> <li>3. Resignation of Mr. Hemant Kumar as Independent Director: <b>Effective from 28.02.2021.</b></li> <li>4. Appointment of Ms. Varsha Choudhry as Additional Director (Independent): <b>Effective from 01.03.2021</b></li> </ol> <p><b>Term of Appointment of Ms. Varsha Choudhry-</b> Shall be appointed for the period of consecutive <b>5 years with effect from 28.02.2021</b> (subject to the approval of shareholders in general meeting)</p>
Brief profile of Ms. Varsha Choudhry;	<p>Ms. Varsha Choudhry, aged 39 years, is a Chartered Accountant, The Member of The Institute of Chartered Accountants of India, she has an experience of more than 12 years in the field of Taxation and Finance. Her earlier positions include Brands and the Companies like Dominos, ITC Group, IHHR Hospitality, Leela Hotel etc.</p>
Disclosure of relationships between directors (in case of appointment of a director).	<p>Ms. Varsha Choudhry is not Related to any Director</p>