

Date: January 23, 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 January 23, 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 January 23, 2022, have inter alia considered and approved the following:

1. Un-Audited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2021.
2. Un-Audited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2021.
3. **Declaration of Interim Dividend and Record Date:** The Board of Directors has declared the interim dividend of Rs.3.25/- (Three rupees and twenty-five paise only) per share for the 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 **February 04, 2022, being the Record date fixed** for payment of interim dividend.

In respect of the 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, 2021, along with the limited review report thereon.
2. Key Highlights of Financial results Q3 FY 2021-22. **Annexure-I (enclosed).**

The said meeting commenced at 5.30 p.m. and concluded at 6:15 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.

A copy of the 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

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 & Nine Months ended on December 31, 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
		31/12/2021	30/09/2021	31/12/2020	for year ended on 31/12/2021	for the year ended 31/12/2020	for the previous year ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME FROM OPERATIONS						
I	Revenue from Operations	1196.89	1018.75	703.21	3175.67	1624.36	2,389.36
II	Other Income	39.83	7.56	5.73	120.69	10.11	18.71
III	Total Revenue (I+II)	1236.72	1026.31	708.95	3296.36	1634.47	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	572.64	471.88	300.86	1426.37	784.09	1055.15
	Finance Cost	-	-	-	-	-	-
	Depreciation & Amortization Expense	9.60	9.06	10.22	26.06	22.08	28.99
	Other Expenses	145.13	134.40	40.51	411.92	191.57	258.53
	Total expenses (IV)	727.36	615.35	351.58	1864.34	997.74	1342.67
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	509.36	410.96	357.36	1432.02	636.72	1065.40
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	509.36	410.96	357.36	1432.02	636.72	1065.40
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	509.36	410.96	357.36	1432.02	636.72	1065.40
X	Tax Expenses						
	1 Current Tax	123.34	104.35	77.22	343.03	165.82	277.80
	2 Deferred Tax	(3.71)	0.97	0.82	(6.33)	(9.97)	(9.23)
	Total Tax Expenses (X)	119.63	105.32	78.05	336.70	155.85	268.57
XI	Profit/(Loss) for the period from continuing operations (IX-X)	389.73	305.64	279.31	1095.32	480.87	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)	389.73	305.64	279.31	1095.32	480.87	796.82
XVI	Paid up Equity Share Capital	1185.60	1185.60	148.20	1185.60	148.20	148.20
XVII	Reserves & Surplus	407.22	313.89	922.54	407.22	922.54	1090.30
XVIII	Earnings per equity share						
	(1) Basic	3.29	2.58	2.36	9.24	4.06	6.72
	(2) Diluted	3.29	2.58	2.36	9.24	4.06	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 January 23, 2022
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 December 31, 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 : January 23, 2022



A Y & COMPANY

404, Fourth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300
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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, 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 Gianchandani
Partner
M. No. 420219
UDIN – 22420219AAAAAD1208

Place: Delhi
Date: 23.01.2022

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

Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months ended on December 31, 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
		31/12/2021	30/09/2021	31/12/2020	for year ended on 31/12/2021	for the year ended 31/12/2020	for the previous year ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME FROM OPERATIONS						
I	Revenue from Operations	1220.11	1070.22	787.16	3284.33	2016.73	2,821.54
II	Other Income	40.65	7.60	6.84	121.82	11.84	20.91
III	Total Revenue (I+II)	1260.76	1077.82	794.00	3406.15	2028.57	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	572.64	471.88	321.81	1434.16	858.80	1155.51
	Finance Cost	0.05	0.11	0.25	0.31	0.91	1.11
	Depreciation & Amortization Expense	14.34	13.25	13.77	39.34	32.70	43.49
	Other Expenses	155.06	151.24	93.09	444.96	338.50	446.53
	Total expenses (IV)	742.09	636.48	428.93	1918.76	1230.91	1646.64
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	518.67	441.34	365.08	1487.39	797.65	1195.82
VI	Exceptional Items	0.00	0.00	-	7.49	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	518.67	441.34	365.08	1479.90	797.65	1195.82
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	518.67	441.34	365.08	1479.90	797.65	1195.82
X	Tax Expenses						
	1 Current Tax	129.60	109.91	79.18	354.86	206.58	310.50
	2 Deferred Tax	(3.94)	0.74	-	(9.03)	(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)	125.66	110.65	79.18	345.82	196.17	302.02
XI	Profit/(Loss) for the period from continuing operations (IX-X)	393.01	330.69	285.90	1134.08	601.48	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)	393.01	330.69	285.90	1134.08	601.48	893.80
XVI	Paid up Equity Share Capital	1185.60	1185.60	148.20	1185.60	148.20	148.20
XVII	Reserves & Surplus	440.72	379.11	1043.93	440.72	1043.93	1188.05
XVIII	Earnings per equity share						
	(1) Basic	3.31	2.79	2.41	9.57	5.07	7.54
	(2) Diluted	3.31	2.79	2.41	9.57	5.07	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 January 23, 2022
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 December 31, 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. Ksolves India 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 : January 23, 2022



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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 subsidiaries (the Parent and its subsidiary together referred to as 'the Group') for quarter & nine months ended on December 31, 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. ~~U~~ artik Solutions Private Limited (A Company incorporated under Companies Act, 2013).
 2. ~~U~~ solves 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 & nine months ended on December 31, 2021, are Rs. 75.61 & 198.30 Lakhs, total net profit (loss) after tax for the quarter & nine months ended on December 31, 2021 is Rs. 3.29 & 38.75 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 – 22420219AAAAAE1021

Place: Delhi
Date: 23.01.2022

Ksolves India Limited
Key Highlights of Financial Results Q3 FY 2021-22

- Consolidated Revenue from Operations grew 55% YoY (12.2 cr vs 7.87 cr)
- Profit After Tax (PAT) grew 37% YoY (3.93 cr vs 2.85 cr)
- An interim dividend of Rs 3.25 per share was declared this quarter in line with the Ksolves's stated objective of returning at least 70% of Free Cash Flow (FCF) in form of dividends/buybacks. This also illustrates confidence in debt free and asset light business model which translate in superiors return ratios i.e. ROI/ROCE.

Execution success in a challenging cost environment:

- Won multiple projects in Q3 including a) front end technology project for Europe's leading Energy player b) Big data analytics project for a fast-growing Fintech based out of Singapore c) New York based Salesforce Service provider part of a 20bn mcap group.
- Client base remains widely diversified with 35+ IT services clients across 20+ countries with top 5 client's contribution of 47%.
- Growth remained broad-based and deal momentum is robust in USA geography.
- Cost challenges of "retention packages via of out of cycle salary hikes and bonuses & unwind of covid era cost savings of overheads as all three offices in Noida/Indore and Pune were partially re-opened" were offset by "increased utilization percentage and gradual billing rate revisions for legacy clients".

Qualitative guidance for Q4 (Jan-Mar22):

- In Q3, sequential (QnQ) topline growth of 14 % was achieved. Ksolves expects Q4 sequential revenue growth to be in range of "maintain to exceed" Q3 levels on back of recent projects wins which will be ramped up.
- Employee addition during Q3 was muted (355 as of Dec end vs 352 at Sep end) as accelerated hiring in H1 helped support growth in Q3. Confidence of growth in partially nonlinear fashion is intact where topline growth is to be achieved with much smaller addition in employees.
- Cost pressure is likely to continue due to resource supply challenges in wider IT Industry. Company expects to mitigate this via increased utilization levels and higher billing rates by upgrading the technology mix to niche areas.

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 present of Sales and Client Management teams.
- Q4 (Jan-March) will see many senior profiles joining the firm. Few of such profiles are a) Aa Industry veteran of ~25+ years to lead Data sciences division b) A North America Sales Director based out of USA. C) Functional leads in Salesforce and AI/ML.
- Company is also engaged in upgrading Technology partnership status with leading Tech names. Efforts are likely to materialize in coming quarters.
- In Q2, Ksolves' product division had launched "Magento Multi-Vendor Market Place". This helped in gaining multiple services/customization projects in Magento. The company expects Product division investments to bear fruits in coming quarters.

Main board migration: to seek regulatory approval for main board migration on NSE once stipulated period of 2 years since SME listing is over. Subject to requisite approvals, migration is likely to happen in July 2022.