

**Date: January 15, 2023**

**To**

<b>Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051</b>	<b>Listing Compliance The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</b>
---	---

**Subject:** Outcome of the Meeting of the Board of Directors of Ksolves India Limited held on January 15, 2023

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

**BSE Scrip Code: 543599; NSE Symbol; 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, January 15, 2023, have inter alia considered and approved the following:

1. Un-Audited Financial Results of the Company for the third quarter and nine months ended December 31, 2022.
2. Un-Audited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2022.

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

Un-audited Standalone Financial results and Un-audited Consolidated Financial Results for third quarter and nine months ended December 31, 2022, along with the Limited review reports thereon.

**The said meeting commenced at 11:45 a.m. and concluded at 1:05 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](http://www.ksolves.com)

This is for your information and records.

**For Ksolves India Limited**

**Manisha Kide  
Company Secretary & Compliance Officer**



# A Y & COMPANY

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

## Independent Auditor's Review Report On The Quarterly Unaudited 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, 2022 (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 ('the Circular').
2. The preparation of this Statement 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 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. 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 23420219BGXXXO6444  
Place: Delhi  
Date: 15.01.2023

**KSOLVES INDIA LIMITED**

(Formerly Known as Ksolves India Private Limited)

CIN - L72900DL2014PLC269020

317/276, Second floor, Lane no.3, Mehrauli Road, Saidulajab, Saket, South 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, 2022 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
		31/12/2022	30/09/2022	31/12/2021	for year ended on 31/12/2022	for the year ended 31/12/2021	for the previous year ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME FROM OPERATIONS</b>							
I	Revenue from Operations	2028.13	1826.27	1196.89	5465.44	3175.67	4,534.58
II	Other Income	2.92	5.67	39.83	19.75	120.69	125.97
III	<b>Total Revenue (I+II)</b>	<b>2031.05</b>	<b>1831.94</b>	<b>1236.72</b>	<b>5485.19</b>	<b>3296.36</b>	<b>4660.56</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	911.53	806.75	562.41	2428.55	1413.98	2042.76
	Finance Cost	-	-	-	-	-	-
	Depreciation & Amortization Expense	10.47	7.95	9.60	28.50	26.06	30.09
	Other Expenses	287.78	208.61	143.78	662.11	407.87	558.68
	<b>Total expenses (IV)</b>	<b>1209.78</b>	<b>1023.31</b>	<b>715.78</b>	<b>3119.16</b>	<b>1847.90</b>	<b>2631.53</b>
V	<b>Profit before Exceptional &amp; Extraordinary Items and tax (III-IV)</b>	<b>821.28</b>	<b>808.63</b>	<b>520.94</b>	<b>2366.04</b>	<b>1448.46</b>	<b>2029.03</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before Extraordinary Items and tax (V-VI)</b>	<b>821.28</b>	<b>808.63</b>	<b>520.94</b>	<b>2366.04</b>	<b>1448.46</b>	<b>2029.03</b>
VIII	Extraordinary Items	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>821.28</b>	<b>808.63</b>	<b>520.94</b>	<b>2366.04</b>	<b>1448.46</b>	<b>2029.03</b>
X	<b>Tax Expenses</b>						
	1 Current Tax	202.99	211.39	123.34	601.97	343.03	494.82
	2 Deferred Tax	5.08	(0.08)	(1.13)	(4.71)	(3.21)	(9.74)
	<b>Total Tax Expenses (X)</b>	<b>208.07</b>	<b>211.31</b>	<b>122.21</b>	<b>597.26</b>	<b>339.82</b>	<b>485.08</b>
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>613.21</b>	<b>597.33</b>	<b>398.73</b>	<b>1768.78</b>	<b>1108.64</b>	<b>1543.95</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>						
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>613.21</b>	<b>597.33</b>	<b>398.73</b>	<b>1768.78</b>	<b>1108.64</b>	<b>1543.95</b>
XVI	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Remeasurement Gains/(Losses) on Defined Benefit Plans	-4.63	-10.76	-10.23	-25.41	-12.39	-16.80
	- Income Tax on above	1.17	2.71	2.57	6.40	3.12	4.23
XVII	<b>Total Other Comprehensive Income</b>	<b>-3.47</b>	<b>-8.05</b>	<b>-7.65</b>	<b>-19.02</b>	<b>-9.27</b>	<b>-12.57</b>
XVIII	<b>Total Comprehensive Income for the year</b>	<b>609.74</b>	<b>589.27</b>	<b>391.08</b>	<b>1749.76</b>	<b>1099.37</b>	<b>1531.38</b>
XIX	<b>Paid up Equity Share Capital</b>	<b>1185.60</b>	<b>1185.60</b>	<b>1185.60</b>	<b>1185.60</b>	<b>1185.60</b>	<b>1185.60</b>
XX	<b>Reserves &amp; Surplus</b>	<b>709.58</b>	<b>633.36</b>	<b>392.44</b>	<b>709.58</b>	<b>392.44</b>	<b>441.82</b>
XXI	<b>Earnings per equity share</b>						
	(1) Basic	5.17	5.04	3.36	14.92	9.35	13.02
	(2) Diluted	5.17	5.04	3.36	14.92	9.35	13.02

**Notes:-**

- 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 15, 2023
- 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
- The Company is only having one segment of business i.e. Information Technology Services.
- There are no investor complaints received/pending as on December 31, 2022
- Previous year's period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
- The Company has implemented Indian Accounting Standards (Ind AS) from the current financial year 2022-23 with the transition date being 1 April 2021. Accordingly, all consequential impacts have been accounted in retained earnings on account of this implementation. These are the Company's first interim financial result prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 and rules thereunder as amended from time to time. Figures for the respective comparative period have been restated, wherever applicable. Details of Ind AS adjustments are as under:

**Reconciliation of Standalone Statement of Profit & loss:**

Particulars	For the Quarter Ended	For Nine Months	For the Year Ended
	31.12.2021	Ended on 31.12.2021	31.03.2022
<b>Profit After Tax As per Indian GAAP</b>	<b>389.73</b>	<b>1095.32</b>	<b>1527.35</b>
<b>Add/Less : Ind AS Adjustment :</b>			
Increase/(Decrease) in Deferred Tax Assets	-2.57	-3.12	-1.36
Increase in Tax Impact on OCI	2.57	3.12	0.00
Decrease in Share Issue Expenses	1.35	4.06	5.39
<b>Total Comprehensive Income As per Ind AS</b>	<b>391.08</b>	<b>1099.37</b>	<b>1531.38</b>

For Ksolves India Limited

Ratan Kumar Srivastava  
Chairman Cum Managing Director  
DIN : 05329338

Place : Delhi  
Date : January 15, 2023



## **A Y & COMPANY**

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

### **Independent Auditor's Review Report On the Quarterly Unaudited Consolidated 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 Consolidated Financial Results of Ksolves India Limited ("the Parent"), which includes its subsidiary (the Parent and its subsidiaries together referred to as 'the Group') for the quarter & nine months ended on December 31, 2022 (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 ('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 Indian Accounting Standard 34, (Ind AS 34) "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 following entities:
  1. Kartik Solutions Private Limited (A Company incorporated under Companies Act, 2013).
  2. Ksolves LLC (Incorporated in United States of America)
5. The accompanying Statement includes the unaudited interim financial results and other financial information of subsidiary companies whose interim financial results reflects reflect total assets of Rs. 83.18 Lakhs as at December 31, 2022, and total revenue of Rs. 41.97 & 204.29 Lakhs , total net profit of Rs. 4.40 Lakhs and (30.23 Lakhs) total comprehensive income of Rs. 4.40 Lakhs and (30.23



## A Y & COMPANY

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

Lakhs) for the quarter & nine months ended on December 31, 2022 respectively as considered in the unaudited consolidated 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management review reports of subsidiary company referred to in paragraph 5 above, 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 Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 23420219BGXXXP6633**  
**Place: Delhi**  
**Date: 15.01.2023**

**KSOLVES INDIA LIMITED**

(Formerly Known as Ksolves India Private Limited)

CIN - L72900DL2014PLC269020

317/276, Second floor, Lane no.3, Mehrauli Road, Saidulajab, Saket, South Delhi, New 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, 2022 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
		31/12/2022	30/09/2022	31/12/2021	for year ended on 31/12/2022	for the year ended 31/12/2021	for the previous year ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME FROM OPERATIONS</b>						
I	Revenue from Operations	2055.20	1850.26	1220.11	5556.69	3284.33	4,706.86
II	Other Income	3.06	5.79	40.65	20.05	121.82	126.53
III	<b>Total Revenue (I+II)</b>	<b>2058.26</b>	<b>1856.05</b>	<b>1260.76</b>	<b>5576.74</b>	<b>3406.15</b>	<b>4833.39</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	911.53	806.74	562.41	2456.05	1421.77	2050.54
	Finance Cost	-	-	0.05	-	0.31	0.32
	Depreciation & Amortization Expense	14.40	12.68	14.34	41.87	39.34	49.07
	Other Expenses	308.50	234.27	153.71	743.62	440.91	642.02
	<b>Total expenses (IV)</b>	<b>1234.43</b>	<b>1053.69</b>	<b>730.51</b>	<b>3241.54</b>	<b>1902.32</b>	<b>2741.96</b>
V	<b>Profit before Exceptional &amp; Extraordinary Items and tax (III-IV)</b>	<b>823.84</b>	<b>802.36</b>	<b>530.25</b>	<b>2335.20</b>	<b>1503.83</b>	<b>2091.43</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before Extraordinary Items and tax (V-VI)</b>	<b>823.84</b>	<b>802.36</b>	<b>530.25</b>	<b>2335.20</b>	<b>1503.83</b>	<b>2091.43</b>
VIII	Extraordinary Items	-	-	-	-	7.49	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>823.84</b>	<b>802.36</b>	<b>530.25</b>	<b>2335.20</b>	<b>1496.34</b>	<b>2091.43</b>
X	<b>Tax Expenses</b>						
	1 Current Tax	200.52	211.39	129.60	601.93	354.86	512.93
	2 Deferred Tax	5.72	(0.62)	(1.37)	(5.13)	(5.91)	(10.90)
	<b>Total Tax Expenses (X)</b>	<b>206.24</b>	<b>210.77</b>	<b>128.23</b>	<b>596.80</b>	<b>348.94</b>	<b>502.03</b>
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>617.60</b>	<b>591.59</b>	<b>402.02</b>	<b>1738.40</b>	<b>1147.40</b>	<b>1589.39</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>	<b>-</b>
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>617.60</b>	<b>591.59</b>	<b>402.02</b>	<b>1738.40</b>	<b>1147.40</b>	<b>1589.39</b>
XVI	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Remeasurement Gains/(Losses) on Defined Benefit Plans	-4.63	-10.76	-10.23	-25.41	-12.39	-16.80
	- Income Tax on above	1.17	2.71	2.57	6.40	3.12	4.23
XVII	<b>Total Other Comprehensive Income</b>	<b>-3.47</b>	<b>-8.05</b>	<b>-7.66</b>	<b>-19.02</b>	<b>-9.27</b>	<b>-12.57</b>
XVIII	<b>Total Comprehensive Income for the year</b>	<b>614.13</b>	<b>583.53</b>	<b>394.36</b>	<b>1719.38</b>	<b>1138.13</b>	<b>1576.82</b>
XIX	<b>Paid up Equity Share Capital</b>	<b>1185.60</b>	<b>1185.60</b>	<b>1185.60</b>	<b>1185.60</b>	<b>1185.60</b>	<b>1185.60</b>
XX	<b>Reserves &amp; Surplus</b>	<b>719.41</b>	<b>638.80</b>	<b>425.94</b>	<b>719.41</b>	<b>425.94</b>	<b>482.02</b>
XXI	Earnings per equity share						
	(1) Basic	5.21	4.99	3.39	14.66	9.68	13.41
	(2) Diluted	5.21	4.99	3.39	14.66	9.68	13.41

**Notes:-**

- 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 15, 2023
- 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
- The Company is only having one segment of business i.e. Information Technology Services.
- There are no investor complaints received/pending as on December 31, 2022
- Previous year/s/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
- The Company has implemented Indian Accounting Standards (Ind AS) from the current financial year 2022-23 with the transition date being 1 April 2021. Accordingly, all consequential impacts have been accounted in retained earnings on account of this implementation. These are the Company's first interim financial result prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 and rules thereunder as amended from time to time. Figures for the respective comparative period have been restated, wherever applicable. Details of Ind AS adjustments are as under:

**Reconciliation of Consolidated Statement of Profit & loss:**

Particulars	For the Quarter Ended	For the Nine Months	For the Year Ended
	31.12.2021	Ended 31.12.2021	31.03.2022
<b>Profit After Tax As per Indian GAAP</b>	<b>393.01</b>	<b>1134.08</b>	<b>1572.79</b>
<b>Add/Less : Ind AS Adjustment :</b>			
Increase/(Decrease) in Deferred Tax Assets	-2.57	-3.12	-1.36
Increase in Tax Impact on OCI	2.57	3.12	0.00
Decrease in Share Issue Expenses	1.35	4.05	5.39
<b>Total Comprehensive Income As per Ind AS</b>	<b>394.36</b>	<b>1138.13</b>	<b>1576.82</b>

For Ksolves India Limited

Ratan Kumar Srivastava  
Chairman Cum Managing Director  
DIN : 05329338

Place : Delhi  
Date : January 15, 2023