

Date: October 16, 2022

To

**Listing Compliance
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051**

**Listing Compliance
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.**

Subject: Outcome of the Meeting of the Board of Directors of Ksolves India Limited held on October 16, 2022

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, October 16, 2022, have inter alia considered and approved the following:

1. Un-Audited Financial Results of the Company for the second quarter and six months ended September 30, 2022.
2. Un-Audited Consolidated Financial Results of the Company for the second quarter and six months ended September 30, 2022.
3. **Declaration of Interim Dividend and Record Date:** The Board of Directors has declared the 2nd interim dividend of Rs. 4.5/- (Four rupees and fifty paise only) per share for the financial year 2022-23. The 2nd 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 27, 2022**, being the Record date fixed for eligibility of interim dividend.

This is to further inform you that on account of the Migration of shares from SME to Mainboard exchanges, the Company has implemented Indian Accounting Standards (Ind AS) from the current financial year 2022-23 with the transition date being 1st April 2021.

These are the Company's first interim financial results 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.

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

1. Un-audited Standalone Financial results and Un-audited Consolidated Financial Results for the second quarter and six months ended September 30, 2022, along with the Limited review reports thereon.
2. Key Highlights of Financial results Q2 FY 2022-23, **Annexure-I (enclosed)**.

The said meeting commenced at 5:00 p.m. and concluded at 5:35 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 - 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 & Half Year ended on September 30, 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 |
|-------|---|------------------|------------------|------------------|---------------------------------|----------------------------------|---|
| | | 30/09/2022 | 30/06/2022 | 30/09/2021 | for year ended on 30/09/2022 | for the year ended 30/09/2021 | for the previous year ended 31/03/2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | INCOME FROM OPERATIONS | | | | | | |
| I | Revenue from Operations | 1850.26 | 1651.23 | 1070.22 | 3501.49 | 2064.22 | 4,706.86 |
| II | Other Income | 5.79 | 11.20 | 7.60 | 16.99 | 81.17 | 126.53 |
| III | Total Revenue (I+II) | 1856.05 | 1662.43 | 1077.82 | 3518.48 | 2145.39 | 4833.39 |
| 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 | 806.74 | 737.78 | 469.72 | 1544.52 | 857.59 | 2050.54 |
| | Finance Cost | - | - | 0.11 | - | 0.26 | 0.32 |
| | Depreciation & Amortization Expense | 12.68 | 14.79 | 13.25 | 27.47 | 25.00 | 49.07 |
| | Other Expenses | 234.27 | 200.85 | 149.89 | 435.12 | 287.19 | 642.02 |
| | Total expenses (IV) | 1053.69 | 953.42 | 632.97 | 2007.11 | 1170.05 | 2741.96 |
| V | Profit before Exceptional & Extraordinary Items and tax (III-IV) | 802.36 | 709.01 | 444.85 | 1511.37 | 975.34 | 2091.43 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit before Extraordinary Items and tax (V-VI) | 802.36 | 709.01 | 444.85 | 1511.37 | 975.34 | 2091.43 |
| VIII | Extraordinary Items | - | - | - | - | 7.49 | - |
| IX | Profit before tax (VII-VIII) | 802.36 | 709.01 | 444.85 | 1511.37 | 967.86 | 2091.43 |
| X | Tax Expenses | | | | | | |
| | 1 Current Tax | 211.39 | 190.02 | 109.91 | 401.41 | 225.25 | 512.93 |
| | 2 Deferred Tax | (0.62) | (10.23) | 0.88 | (10.85) | (6.82) | (10.90) |
| | Total Tax Expenses (X) | 210.77 | 179.79 | 110.79 | 390.56 | 218.43 | 502.03 |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | 591.59 | 529.22 | 334.06 | 1120.81 | 749.42 | 1589.39 |
| 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) | 591.59 | 529.22 | 334.06 | 1120.81 | 749.42 | 1589.39 |
| XVI | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurement Gains/(Losses) on Defined Benefit Plans | -10.76 | -10.02 | -2.16 | -20.78 | -3.92 | -16.80 |
| | - Income Tax on above | 2.71 | 2.52 | 0.54 | 5.23 | 0.99 | 4.23 |
| XVII | Total Other Comprehensive Income | -8.05 | -7.50 | -1.62 | -15.55 | -2.93 | -12.57 |
| XVIII | Total Comprehensive Income for the year | 583.53 | 521.72 | 332.44 | 1105.26 | 746.49 | 1576.82 |
| XIX | Paid up Equity Share Capital | 1185.60 | 1185.60 | 1185.60 | 1185.60 | 1185.60 | 1185.60 |
| XX | Reserves & Surplus | 638.80 | 1003.74 | 362.98 | 638.80 | 362.98 | 482.02 |
| XXI | Earnings per equity share | | | | | | |
| | (1) Basic | 4.99 | 4.46 | 2.82 | 9.45 | 6.32 | 13.41 |
| | (2) Diluted | 4.99 | 4.46 | 2.82 | 9.45 | 6.32 | 13.41 |

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 16, 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 September 30, 2022
5. Previous year/s/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
6. 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 Half Year | For the Year Ended |
|---|-----------------------|---------------|-------------------|--------------------|
| | 30.06.2022 | 30.09.2021 | 30.09.2021 | 31.03.2022 |
| Profit After Tax As per Indian GAAP | 515.33 | 330.69 | 741.06 | 1572.79 |
| Add/Less : Ind AS Adjustment : | | | | |
| Increase/(Decrease) in Deferred Tax Assets | 2.52 | -0.14 | 1.73 | -1.36 |
| Increase in Tax Impact on OCI | 2.52 | 0.54 | 0.99 | 0.00 |
| Decrease in Share Issue Expenses | 1.35 | 1.35 | 2.71 | 5.39 |
| Total Comprehensive Income As per Ind AS | 521.72 | 332.44 | 746.49 | 1576.82 |

For Ksolves India Limited

Ratan Kumar Srivastava
Chairman Cum Managing Director
DIN : 05329338

Place : Delhi
Date : October 16, 2022

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

Consolidated Statement of Assets & Liabilities as on September 30, 2022

(Amount in Lakhs)

| Particulars | As at | As at |
|--|---------------------|-----------------|
| | 30th September 2022 | 31st March 2022 |
| | Unaudited | Audited |
| I. ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 102.52 | 100.80 |
| (b) Intangible Assets | 5.99 | 5.99 |
| (c) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Other Financial Assets | 11.50 | 17.02 |
| (d) Deferred tax Assets (Net) | 36.72 | 25.87 |
| (e) Other Non Current Assets | | - |
| Total Non Current Assets | 156.73 | 149.68 |
| (2) Current Assets | | |
| (a) Inventories | | |
| (b) Financial Assets | | |
| (i) Trade Receivables | 1,169.99 | 925.69 |
| (ii) Cash and Cash Equivalents | 629.97 | 689.50 |
| (iii) Bank balance other then cash equivalents | 3.37 | 4.90 |
| (iv) Other Financial Assets | 18.97 | 27.08 |
| (c) Other Current Assets | 502.54 | 571.60 |
| Total Current Assets | 2,324.85 | 2,218.77 |
| Total Assets | 2,481.58 | 2,368.45 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share capital | 1,185.60 | 1,185.60 |
| (b) Other Equity | 638.80 | 482.02 |
| Total Equity | 1,824.40 | 1,667.62 |
| (2) Liabilities | | |
| (A) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Other Financial Liabilities | - | - |
| (b) Provisions | 101.78 | 67.07 |
| Total Non Current Liabilities | 101.78 | 67.07 |
| (B) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | | |
| (ii) Trade Payables | | |
| Total Outstanding dues of Micro Enterprises and Small Enterprises | - | 4.32 |
| Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 53.37 | 52.49 |
| (ii) Other Financial Liabilities | 6.29 | 14.36 |
| (b) Provisions | 417.60 | 512.65 |
| (c) Other Current Liabilities | 78.14 | 49.94 |
| Total Current Liabilities | 555.40 | 633.76 |
| Total Equity and Liabilities | 2,481.58 | 2,368.45 |

Ratan Kumar Srivastava
Chairman Cum Managing Director
DIN : 05329338

Place : Delhi
Date : October 16, 2022

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Consolidated Statement of Cash Flows for Half Year Ended on September 30, 2022

(Amount in Lakhs)

| | For Half Year Ended on | |
|--|------------------------|-----------------|
| | 30.09.2022 | 30.09.2021 |
| Cash flows from operating activities | | |
| Profit before taxation | 1,511.37 | 967.86 |
| Adjustments for: | | |
| Depreciation | 27.47 | 21.55 |
| Provision for Gratuity debited to Profit & loss | 18.57 | 5.28 |
| Finance Cost | - | 0.26 |
| Investment Income | (11.86) | (78.71) |
| Working capital changes: | | |
| (Increase) / Decrease in Trade Receivables | (244.30) | (439.61) |
| (Increase) / Decrease in Financial Assets/Other Current Assets | 78.69 | 97.53 |
| Increase / (Decrease) in Trade Payables | (3.44) | (6.52) |
| Increase / (Decrease) in Financial Liabilities/Other Current Liabilities | 20.13 | 19.77 |
| Increase / (Decrease) in Short Term Provisions | - | 0.51 |
| Cash generated from operations | 1,396.63 | 587.92 |
| Payment/Adjustmen on Account of Tax Expenses | 495.88 | 310.50 |
| Net cash from operating activities | 900.75 | 277.42 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (29.19) | (24.20) |
| Increase in Other Financial Assets (Non Current) | 5.52 | 24.00 |
| Investment income | 11.86 | 78.71 |
| Increase in Non Current Investments | - | (0.06) |
| Net cash used in investing activities | (11.81) | 78.45 |
| Cash flows from financing activities | | |
| Finance Cost | - | (0.26) |
| Repayment of Borrowings | - | (4.59) |
| Proceeds from Issue of Share Capital | - | - |
| Proceeds from Security Premium | - | - |
| Payment of Interim Dividend | (948.48) | (512.60) |
| Net cash used in financing activities | (948.48) | (517.45) |
| Net increase in cash and cash equivalents | (59.53) | (161.59) |
| Cash and cash equivalents at beginning of period | 689.50 | 808.92 |
| Cash and cash equivalents at end of period | 629.97 | 647.34 |

For Ksolves India Limited

Ratan Kumar Srivastava
Chairman Cum Managing Director
DIN : 05329338

Place : Delhi
Date : October 16, 2022



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 & Half Yearly 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 & half year ended September 30, 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. 90.33 Lakhs as at September 30, 2022, and total revenue of Rs. 60.13 & 162.32 Lakhs , total net profit of Rs. (5.61 Lakhs) and (34.63 Lakhs) total comprehensive income of Rs. (5.61 Lakhs) and (34.63



A Y & COMPANY

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Lakhs) for the quarter & half year ended on September 30, 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: 22420219AZXKSP9404
Place: Delhi
Date: 16.10.2022

KSOLVES INDIA LIMITED

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CIN - L72900DL2014PLC269020

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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, 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 |
|-------|---|------------------|------------------|------------------|---------------------------------|----------------------------------|---|
| | | 30/09/2022 | 30/06/2022 | 30/09/2021 | for year ended on 30/09/2022 | for the year ended 30/09/2021 | for the previous year ended 31/03/2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | INCOME FROM OPERATIONS | | | | | | |
| I | Revenue from Operations | 1826.27 | 1611.04 | 1018.75 | 3437.31 | 1978.78 | 4,534.58 |
| II | Other Income | 5.67 | 11.16 | 7.56 | 16.83 | 80.86 | 125.97 |
| III | Total Revenue (I+II) | 1831.94 | 1622.20 | 1026.31 | 3454.14 | 2059.64 | 4660.56 |
| 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 | 806.75 | 710.28 | 469.72 | 1517.02 | 849.81 | 2042.76 |
| | Finance Cost | - | - | - | - | - | - |
| | Depreciation & Amortization Expense | 7.95 | 10.07 | 9.06 | 18.03 | 16.46 | 30.09 |
| | Other Expenses | 208.61 | 165.72 | 133.05 | 374.33 | 264.08 | 558.68 |
| | Total expenses (IV) | 1023.31 | 886.07 | 611.83 | 1909.38 | 1130.35 | 2631.53 |
| V | Profit before Exceptional & Extraordinary Items and tax (III-IV) | 808.63 | 736.13 | 414.47 | 1544.76 | 929.29 | 2029.03 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit before Extraordinary Items and tax (V-VI) | 808.63 | 736.13 | 414.47 | 1544.76 | 929.29 | 2029.03 |
| VIII | Extraordinary Items | - | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 808.63 | 736.13 | 414.47 | 1544.76 | 929.29 | 2029.03 |
| X | Tax Expenses | | | | | | |
| | 1 Current Tax | 211.39 | 187.59 | 104.35 | 398.98 | 219.69 | 494.82 |
| | 2 Deferred Tax | (0.08) | (9.71) | 0.77 | (9.79) | (3.27) | (9.74) |
| | Total Tax Expenses (X) | 211.31 | 177.88 | 105.12 | 389.19 | 216.42 | 485.08 |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | 597.33 | 558.24 | 309.36 | 1155.57 | 712.87 | 1543.95 |
| 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) | 597.33 | 558.24 | 309.36 | 1155.57 | 712.87 | 1543.95 |
| XVI | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurement Gains/(Losses) on Defined Benefit Plans | -10.76 | -10.02 | -2.16 | -20.78 | -3.92 | -16.80 |
| | - Income Tax on above | 2.71 | 2.52 | 0.54 | 5.23 | 0.99 | 4.23 |
| XVII | Total Other Comprehensive Income | -8.05 | -7.50 | -1.62 | -15.55 | -2.93 | -12.57 |
| XVIII | Total Comprehensive Income for the year | 589.27 | 550.74 | 307.74 | 1140.02 | 709.94 | 1531.38 |
| XIX | Paid up Equity Share Capital | 1185.60 | 1185.60 | 1185.60 | 1185.60 | 1185.60 | 1185.60 |
| XX | Reserves & Surplus | 633.36 | 992.56 | 297.76 | 633.36 | 297.76 | 441.82 |
| XXI | Earnings per equity share | | | | | | |
| | (1) Basic | 5.04 | 4.71 | 2.61 | 9.75 | 6.01 | 13.02 |
| | (2) Diluted | 5.04 | 4.71 | 2.61 | 9.75 | 6.01 | 13.02 |

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 16, 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 September 30, 2022
5. Previous year/s/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
6. 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 the Half Year | For the Year Ended |
|---|-----------------------|---------------|---------------------|--------------------|
| | 30.06.2022 | 30.09.2021 | Ended 30.09.2021 | 31.03.2022 |
| Profit After Tax As per Indian GAAP | 544.35 | 305.64 | 705.59 | 1527.35 |
| Add/Less : Ind AS Adjustment : | | | | |
| Increase/(Decrease) in Deferred Tax Assets | 2.52 | 0.20 | 0.65 | -1.36 |
| Increase in Tax Impact on OCI | 2.52 | 0.54 | 0.99 | 0.00 |
| Decrease in Share Issue Expenses | 1.35 | 1.35 | 2.71 | 5.39 |
| Total Comprehensive Income As per Ind AS | 550.74 | 307.74 | 709.94 | 1531.38 |

For Ksolves India Limited

Ratan Kumar Srivastava
Chairman Cum Managing Director
DIN : 05329338

Place : Delhi
Date : October 16, 2022

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(Formerly Known as Ksolves India Private Limited)

CIN - L72900DL2014PLC269020

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

Standalone Statement of Assets & Liabilities as on September 30, 2022

(Amount in Lakhs)

| Particulars | As at | As at |
|--|---------------------|-----------------|
| | 30th September 2022 | 31st March 2022 |
| | Unaudited | Audited |
| I. ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 70.53 | 60.01 |
| (b) Intangible Assets | | |
| (c) Financial Assets | | |
| (i) Investments | 60.36 | 60.36 |
| (ii) Other Financial Assets | 11.50 | 17.02 |
| (d) Deferred tax Assets (Net) | 33.33 | 23.54 |
| (e) Other Non Current Assets | | - |
| Total Non Current Assets | 175.72 | 160.93 |
| (2) Current Assets | | |
| (a) Inventories | | |
| (b) Financial Assets | | |
| (i) Trade Receivables | 1,165.68 | 893.59 |
| (ii) Cash and Cash Equivalents | 585.58 | 670.20 |
| (iii) Bank balance other than cash equivalents | 3.37 | 4.90 |
| (iv) Other Financial Assets | 18.97 | 27.05 |
| (c) Other Current Assets | 496.29 | 552.77 |
| Total Current Assets | 2,269.89 | 2,148.51 |
| Total Assets | 2,445.62 | 2,309.44 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share capital | 1,185.60 | 1,185.60 |
| (b) Other Equity | 633.36 | 441.82 |
| Total Equity | 1,818.96 | 1,627.42 |
| (2) Liabilities | | |
| (A) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Other Financial Liabilities | - | - |
| (b) Provisions | 101.78 | 67.07 |
| Total Non Current Liabilities | 101.78 | 67.07 |
| (B) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | | |
| (ii) Trade Payables | | |
| Total Outstanding dues of Micro Enterprises and Small Enterprises | | 4.32 |
| Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 37.59 | 49.88 |
| (ii) Other Financial Liabilities | 6.29 | 14.24 |
| (b) Provisions | 404.62 | 496.82 |
| (c) Other Current Liabilities | 76.38 | 49.70 |
| Total Current Liabilities | 524.88 | 614.96 |
| Total Equity and Liabilities | 2,445.62 | 2,309.44 |

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 - 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

Standalone Statement of Cash Flows for Half Year Ended on September 30, 2022

(Amount in Lakhs)

| | For Half Year Ended on | |
|--|------------------------|-----------------|
| | 30.09.2022 | 30.09.2021 |
| Cash flows from operating activities | | |
| Profit before taxation | 1,544.76 | 929.29 |
| Adjustments for: | | |
| Depreciation | 18.03 | 13.01 |
| Provision for Gratuity debited to Profit & loss | 18.57 | 5.28 |
| Investment Income | (11.74) | (78.40) |
| Working capital changes: | | |
| (Increase) / Decrease in Trade Receivables | (272.09) | (424.55) |
| (Increase) / Decrease in Financial Assets/Other Current Assets | 66.08 | 72.68 |
| Increase / (Decrease) in Trade Payables | (16.61) | 2.64 |
| Increase / (Decrease) in Financial Liabilities/Other Current Liabilities | 18.73 | 22.78 |
| Increase / (Decrease) in Short Term Provisions | - | 0.51 |
| Cash generated from operations | 1,365.73 | 543.24 |
| Payment/Adjustmen on Account of Tax Expenses | 490.59 | 277.80 |
| Net cash from operating activities | 875.14 | 265.44 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (28.55) | (27.70) |
| Increase in Other Financial Assets (Non Current) | 5.52 | 18.00 |
| Investment income | 11.74 | 78.40 |
| Increase in Non Current Investments | - | (7.92) |
| Net cash used in investing activities | (11.29) | 60.78 |
| Cash flows from financing activities | | |
| Proceeds from Issue of Share Capital | - | - |
| Proceeds from Security Premium | - | - |
| Payment of Interim Dividend | (948.48) | (444.60) |
| Net cash used in financing activities | (948.48) | (444.60) |
| Net increase in cash and cash equivalents | (84.62) | (118.38) |
| Cash and cash equivalents at beginning of period | 670.20 | 737.86 |
| Cash and cash equivalents at end of period | 585.58 | 619.48 |

For Ksolves India Limited

Ratan Kumar Srivastava
Chairman Cum Managing Director
DIN : 05329338

Place : Delhi
Date : October 16, 2022



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 & Half Yearly 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 & Half year ended September 30, 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: 22420219AZXKXV9857
Place: Delhi
Date: 16.10.2022

Key Highlights of Financial Results: Q2'FY22-23

- Consolidated Revenue from Operations increased 73% YoY (18.5 cr vs 10.7 cr)
- Consolidated Revenue from Operations increased 12% QnQ (18.5 cr vs 16.5 cr)
- Profit After Tax (PAT) increased 78% YoY (5.92 cr vs 3.33 cr)
- Profit After Tax (PAT) increased 12.1% QnQ (5.92 cr vs 5.28 cr)
- An interim dividend of Rs 4.5 rs per share is declared taking the total interim dividend in this financial year to 12.5 rs per share so far
- Q2 Earning per share of Rs 4.99 vs Rs 2.81 last year same quarter

Guidance for Q3 (Oct-Dec'22):

- Q3 QnQ sequential revenue growth of ~10-12%.
 - Q3 has 6% less working days (Diwali and Christmas leaves) compared to Q2 and guidance is conservative to account for that.
 - Few recent new client wins taking longer to on-board and will add to growth momentum Q4 onwards.
- Q3 Operating profit margin (OPM) % is expected at ~ (41-42%) as maintained for the last few quarters

Execution success in a challenging macro environment:

A) Client Base

- Client base continues to grow with **50+ IT services clients** across 20+ countries with **top-5 client's contribution of 36%** and top-10 at 53%. This demonstrates the company's focus to avoid key client concentration risk.
- Won multiple new projects in Q2 including onboarding as an IT vendor with a **leading bank** in UAE.
- An existing BFSI client (one of the key **private banks in India** with which engagement started last year) has seen the project ramp-up.
- Such large enterprise clients win while not very significant at this stage, augurs well for future trajectory.

B) Business Growth

- Growth remained broad-based and especially strong in the USA geography in the area of AI/ML.
- Strong new wins have offset limited downsizing in two projects of existing clients. Overall, company continues to have big pipeline of leads as well as order book to sustain Industry leading growth.
- Ksolves also gained business by replacing eastern European IT vendors of two North American clients due to ongoing war concerns. The project pipeline has few more such transition opportunities.
- Employee addition during Q2 was muted (370 as of Sep'22 end vs 359 at Jun'22).
- Growth in coming quarters will be a function of
 - Employee growth which should drive half of the revenue growth.
 - Higher billing rate by upgrading tech stack (current average billing rate of ~22 USD per hour)
 - Higher utilization (current utilization levels of 63% at the company level at 73% in service division) has scope of further improvement. Ksolves also has a large product division and higher bench strength as it relies on heavy junior level employee layer hence any peer comparison should be discounted for this focused business strategy.

Ksolves India Limited (Formerly known as Ksolves India Private Limited)

Registered. Office.: 317/276-Second floor, Lane No.3, Mehrauli Road, Saidulajab, Saket, New Delhi-110030,
 Corporate Office: Suite No- 213, H-Block , Building No. 221, Infinity Space, Sector 63, Noida, 201301.

Telephone No: 9871977038 Email Id: cs@ksolves.com Website: www.ksolves.com

C) Reasons for sustained high profitability

- Ksolves currently works as 100% offshoring model. Its tech stack is skewed towards niche technologies in AI/ML space.
- Pyramid structure of employee has thin middle layer which results in lower employee cost base. Ksolves is able to sustain this by heavy focus on hiring fresher and investing heavily in their on-job trainings and/or stint in product division.
- 67% revenue is USD denominated and hence recent USD strength worked as tailwind.
- In near future, Increased business travel, marketing expenses and office re-opening expenses will create downward pressure on margins but that's likely to be offset by better operating efficiencies. Additionally, subdued attrition pressure in recent months will help in sustaining profitability.

D) Investments for sustained growth:

- Ksolves had marketing presence in two recent leading Industry events (Annual Salesforce event - Dreamforce 2022 in San Francisco and TechEx's AI & Big Data Expo North America 2022 at the Santa Clara, CA). More such participation is planned.
- All three offices (Noida/Pune/Indore) continue to see an increasing trend of employees coming back to office. Work from the office allows the company to better train new resources and improve employee engagement as well as productivity.
- Continue to invest heavily in building top-class teams via lateral hires in key focus areas of Data Sciences/Big Data/AI & ML.
- Freshers hiring is getting ramped up too especially via campus drives to support growth and backfill attrition.
- Product division working on a Salesforce Product launch in Q4 which if well received by market can have meaningful growth implications for both products and salesforce services division.

Main board migration & Dividend/Buyback:

- Ksolves moved to NSE mainboard as well as got listed in BSE in Q2 '22.
- Ksolves also adapted IND AS accounting standards as stipulated for mainboard companies.
- Ksolves' stated objective of returning at least 70% of Free Cash Flow (FCF) in form of dividends/buybacks/bonus is firm in place. **An interim dividend of Rs 4.5 is announced for this quarter.** This also illustrates continued confidence in debt-free and asset-light business model which translate in superiors return ratios i.e. ROI/ROCE.