

Date: May 07, 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: Annual Report 2020-21 of Ksolves India Limited

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: KSOLVES; ISIN: INE0D6I01015

Dear Sir/Madam

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, enclosed herewith the Annual Report of the Company for the Financial Year 2020-21.

We also have submitted the Notice convening 7th Annual General Meeting of the members of the Company, scheduled to be held on **Saturday, May 29, 2021 at 11:00 a.m.** through Video Conferencing ('VC')/ Other-Audio Visual Mode ('OAVM').

This is for your information and records.

For Ksolves India Limited



Manisha Kide
Company Secretary & Compliance Officer



7th Annual Report 2020-21

Ksolves India Limited

Information Technology
Solutions

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Corporate Information

■ Name of Director

1. Mr. Ratan Kumar Srivastava
2. Ms. Deepali Verma
3. Ms. Varsha Choudhry
4. Mr. Arpit Gupta
5. Mr. Varun Sharma

■ Nature of Directorship

Chairman and Managing Director
 Whole-Time Director
 Independent Director
 Independent Director
 Independent Director

Key Managerial Personnel

■ Company Secretary and Compliance Officer

Ms. Manisha Kide

■ Chief Financial Officer

Mr. Umang Soni

■ Statutory Auditor

M/s. A Y & Co.
 Chartered Accountants
 404, Fourth Floor, ARG Corporate Park
 Ajmer Road, Gopal Bari,
 Jaipur – 302006, Rajasthan, India
 Tel No.: +91 0141-4037257; +91-8003056441
 Email: info@aycompany.co.in

■ Secretarial Auditor

Sharma Vivek & Associates
 Company Secretaries
 D-54, Chomu House, C-Scheme
 Jaipur – 302001, RJ
 Tel No: +91 90016 37075
 Email: csviveksharma9@gmail.com

■ Internal Auditor

M/s. RSAV & Company.
 B-1/8, Lan No. 2, Westend Marg, Near
 Gora Properties, Saidulajab,
 Delhi –110030, India
 Tel No. - +91-011-45566165
 Email – ca.abhinyaverma@gmail.com

■ Bankers

ICICI Bank Limited | Deutsche bank

■ Depositories

National Securities Depository Limited
 Central Depository Services (India)
 Limited

■ Registrar and Transfer Agents

Bigshare Services Private Limited
 1st Floor, Bharat Tin Works Building
 Opp. Vasant Oasis, Makwana Road, Marol,
 Andheri (East) Mumbai – 400059, Maharashtra, India.
 Telephone: +91-022-62638237
 Facsimile: +91-22-6263 8280 Investor Relations
 Investor grievance email: harish@bigshareonline.com
 Contact person: Harish Yadav
 Website: www.bigshareonline.com
 SEBI Registration Number: INR000001385

■ Listed

National Stock Exchange of India Limited
 (NSE), SME Platform

■ Investor Relations

Ms. Manisha Kide
 E-mail: cs@ksolves.com
 Contact: +91-0120-4163248
 Address: B-4 Third Floor, Sector 63,
 Noida -201301, Uttar Pradesh, India
 Website: <https://www.ksolves.com/>

Message from the Desk of Chairman and Managing Director**Ratan Kumar Srivastava**

Founder, Chairman and Managing Director

Dear Stakeholders,

I feel immense pleasure to share with you all that the year 2020-21 has been a remarkable year for Ksolves India Limited in terms of growth, expansion and accreditations, despite of current challenges like current global pandemic. The same did not impeded our progress and we have achieved extraordinary results.

We also achieved several significant milestones during the year. We have launched IPO successfully, our employee mark almost doubled, we have stepped into different platforms for tech partnerships and our revenue and profit figures shown the tremendous growth.

Elaborating the above achievements, I would like to highlight that during the year our Company had fought with rough time of pandemic and won by sustaining itself gracefully, with no loss of productivity and in fact at its traditional forte the company also kept on consciously acquiring projects based on the newer technologies as is the order of the day. The company was thus able to showcase grit and determination by posing itself as partner in business and growth for its customers thereby winning their faith resulting into much more strengthen customer trust.

The Company has grown in terms of customers' base. Along with International customers, the company has also added the good base of domestic market customers. The Company is having good business continuity plan in place resultant to

to which the deliverables were managed properly and flawlessly even during the pandemic. All the projects were successfully delivered.

Clients and Employees Retention ratio: The global pandemic led to negative impact on employment and business opportunities on the economy. We are happy for being successful to retain our clients as well as employees which definitely resulted in overall growth of the company and the people associated with it. Work from home practice has been managed successfully. During the year the employee head count increased from 80 to 250 employees.

Covid pandemic has increased the acceptance of global delivery model, with smooth transition into virtual framework of client management, project development and delivery.

Currently, 100% of the workforce is working from home. The work from anywhere model has led to higher productivity. In work from anywhere model margin % has gone up as cost levers of extra cyber security and equipment costs is getting offset by even higher benefit from lower travel and physical space costs.

The financial benefits arising out of work from anywhere model had been extended to employees in terms of regular annual appraisals and to Clients by providing more resource by conducting the hiring drive. This appraisal cycle, in spite of general business stress in IT sector due to Covid crisis, is

testimonial to company's strong track record of delivery in past and confidence for future growth.

Major milestone; Listing on National Stock Exchange: The Company launched IPO in mid-2020 and is now listed in the SME Platform of National Stock Exchange (NSE), it is one of India's Largest Stock Exchange platforms with a nationwide presence. The response on the IPO was very overwhelming. Even in the tough situation of a pandemic induced lockdown, the company easily fulfilled all the compliance and documentation requirements. We are very thankful for the support and guidance provided by the Merchant Banker (Shreni Shares Pvt Limited) and NSE representatives. This Successful IPO is one of the Biggest achievements in the life time of the Company.

Any organization needs to constantly weigh the needs of different stakeholders. Ksolves has adapted strategy to balance needs of all stakeholders and minimize conflict perceptions between shareholding and non-shareholding ones, such as customers, vendors, employees, and the communities in which Ksolves operate. To do so, pre-defined operating principles as well complete transparency on outcomes is a must. Highest form of corporate governance is underlying of all things Ksolves does.

The SME Listing has helped the Business in many ways and taken the trust of Ksolves' Stakeholders to the next level, some of the components includes:

Credibility in front of Client: Ksolves as listed company has taken its governance requirements to the next level, The Clients finds it association with Ksolves, more trustworthy on the part of Data Security, Privacy Policies, Management Stability, Transparency of Company's Financials, other Company's Policies, Code of Conduct and Procedures.

Senior Resource Hiring: Senior and Highly experienced resource hiring is now easier for Ksolves. Senior level resources are more attracted to work with a Listed Company. *Process Governance:* Being Listed on NSE Emerge, the Company has induced the sense of process governance, the company consolidated and standardized its management, tasks, and services to ensure that each project is executed properly and in accordance with what is expected by both management and clients.

Elevated Corporate Governance: The Board of the Company has now expanded. Independent Board provides timely valuable suggestions in view of Company's growth and

business. Corporate Governance of the Company has now turned to a higher side to ensure norms of Securities and Exchange Board of India (SEBI) and National Stock Exchange of India Limited (NSE) are met.

More Tech Partnerships: On the basis of Credibility in front of Stakeholders, Transparency, earlier provided quality services, Good business relationships, the Company has also stepped into different platforms for tech partnerships like Salesforce, Magento (Adobe), and Odoo.

Financial Growth: If discussed about the financial side, during the financial year under review, company's consolidated revenue counted 178.47% higher at 28.22 than entire last year that was 10.13cr. As on 2020-21, the company maintained high growth trajectory and showed 178.47% growth over last year & base in these difficult covid times.

The year ended successfully for the company adding on to customers, employee head count, revenue, profit and no. of projects as well.

I would like to take this opportunity to extend my gratitude and sincerely acknowledge the trust and support that the company has received throughout the year 2020-21 from every stakeholder such as all our Ksolves employees with their unfaltering loyalty to business ethos of Ksolves, the prestigious set of Independent Directors with their invaluable governance inputs, our most valuable shareholders and ever faithful clients along with business patrons and the same is one of the biggest reasons why the company is consistently sustaining and progressing ahead during the challenging times of pandemic.

We are actively laying out our plans for the next phase of growth.

With this statement full of hope and positive spirits I hereby place before you all the Annual Report of the company for the financial year 2020-21 for your kind perusal.

Please do take care of yourself and your family and stay safe.

Wish best wishes
Sincerely

Ratan Kumar Srivastava
Chairman & Managing Director

Board of Directors and Leadership Team

Board of Directors



Mr. Ratan Kumar Srivastava

Chairman & Managing Director

Aged 42 years is also the founder and CEO as well as the Promoter of our Company. He holds degree of Bachelor of Technologies – Computer Science & Engineering. He looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has experience of more then 15 years in our industry and he has worked with Tech Mahindra, Birlasoft (India) Limited, HSBC and Persistent Systems. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.



Mrs. Deepali Verma

Whole-Time Director

aged 42 years, is the Whole Time Director of our Company and also the Promoter of our Company. She holds degree in Master of Commerce. She is having experience of 7 years in IT industry. She is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. She looks after Finance & Accounts division.



Ms. Varsha Choudhry

Independent Director

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.



Mr. Varun Sharma

Independent Director

aged 39 years, is a finance researcher and Ph.D. finance candidate at London Business School. His research interest relates to financial intermediation, climate finance, and political economy. He has Seven years of experience in Risk Management, Management Consulting, Quantitative Finance, Asset Pricing, and Account Management. His earlier positions include Associate Director-Risk Advisory, PWC UK, Senior Business Consultant Banking and Financial Services-IBM Global Services.



Mr. Arpit Goyal

Independent Director

aged 31 Years, The Member of The Institute of Company Secretaries of India and a Law Graduate and having the experience of 6 years in Secretarial Work and Compliances.

Leadership Team



Mr. Ratan Srivastava

Founder and CEO
15+ years of IT experience



Mr. Manish Gurnani

Sr.Technical Architect
22+ years of IT experience



Mr. Ramesh Shinde

Technical Architect
15+ years of IT experience



Mr. Vinod Verma

Technical Project Manager
15+ years of IT experience



Mr. Kamal Asawara

Senior Technical Manager
15+ years of IT experience



Mr. Pravesh Mehta

Sr. Project Manager
9+ years of IT experience



Arti Aggarwal

Software Test Lead
11+ years of IT experience



Ms. Manisha Kide

Company Secretary and Compliance Officer
6+ years of Industry experience



Mr. Umang Soni

Chief Financial Officer
3+ years of Industry experience

Best at KSOLVES

Client satisfaction has been at the focal point of Ksolves' business since the very inception of its journey into the IT sector. In order to identify itself from the crowd, Ksolves has religiously worked on building a successful framework where transparency and strong communication with its clients as well as employees forms the very foundation of its day-to-day operations. Our excellent client-first approach combined with the exceptional technical expertise of our talented team has made Ksolves what it is today. The attributes of KSOLVES includes:

- **Experience:** 250+ developers and architects and 85 + global clients with our offices in the USA, India and East Africa.
- **SDLC Process and Project Management Tools:** We follow the industry standard SDLC processes for smoother delivery, our team members are conversant with all the widely used Project Management Tools for project health analysis and tracking.
- **Feedback:** Continuous feedback mechanism from the customers on the project planning and deliveries along with weekly feedback mechanism- Direct email from CEO, concerns raised are addressed immediately at any time/forum preferred by clients to ensure quality and to maintain long term business relationship.
- **Rock solid delivery Model:** The company has sound delivery model which was already tried, tested and helped in successful project deliveries which involves constant communication, support and maintenance. Because of this tried and tested delivery model, none of the project deliveries or support operations were affected even in the pandemic period and work from home time.

Our Business Approach

Ksolves India Limited is a Software Development Company with an aim of “Transforming Vision Into Reality” for businesses. We provide customized solutions in varied niches of technologies with both services and products in our arsenal. Our service expertise expands in Salesforce, Big Data, Artificial Intelligence, DevOps, Java, and Mobile App Development. On the similar note, the range of our products varies from Odoo and Magento to Salesforce.

Ksolves endeavours to bring together creativity and knowledge with positive business strategy to furnish the requirements of diverse customers with an inclusive range of products and services which are comprehensive and cost effective so that the client can focus on their core-competencies to improve or expand their businesses. Ksolves have worked for numerous industries, realized their true potential and scale to global recognition. we have developed custom applications and solutions for all those industry domains instead of giving these primitive details.

Our aspiration of providing a prominent solution for companies has led to constant innovations and exploration of different domains. Ksolves is highly supported and boosted by a swarm of 250+ developers and architects with an average experience of over 10 years in IT industries. Services being an integral part of our curriculum, the company focuses on delivering end-to-end services in each domain.

For delivering the best services, company has also stepped into different platforms for tech partnerships like Salesforce, Magento (Adobe), and Odoo. The company is expanding the sales staff and delivery offices across the globe. Domestically, the company currently has set up additional place of business at Indore, India with good infrastructure facilities. Now the company has its domestic offices at Noida and Indore. Talent acquisition drive is ongoing for Sales and service deliveries. The company is constantly adopting new technologies, employing senior resources. This set up has been formed, so the customer can have direct contact with the Company and service professionals. The company is moving from traditional to hot/modern technologies like Big Data, Machine learning, AI and Salesforce. This approach aids in acquiring good projects, successful project delivery, company's growth in terms of revenue and profit, retention of good talent/resources and most importantly helps to gain trust of investors and other stakeholders.

Journey and Global Footprint



Awards and Recognition



NASSCOM[®]

siliconindia



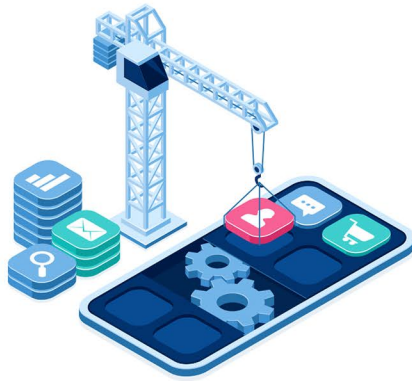
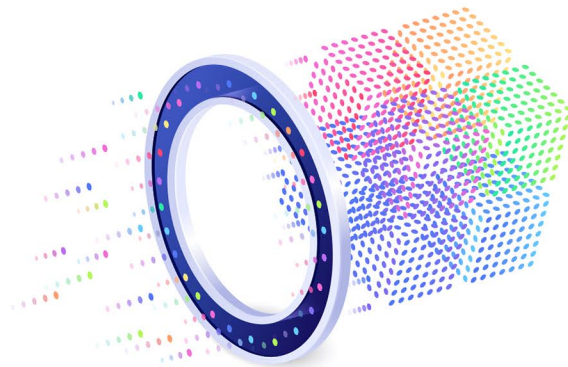
Adobe
Solution Partner
BRONZE



Services and Products offered

Big Data Division

- Apache NiFi
- Apache Spark
- Apache Kafka
- Apache Cassandra



Products Division

- Odoo Apps
- Magento Apps
- Salesforce Apps

Software Services

- Salesforce
- Machine Learning
- JavaScript: Various JavaScript frameworks
- Penetration Testing
- Java, Ruby on Rails etc.



Mobile Development Division

- Android/ iOS Apps
- Flutter
- React Native etc.

Notice of Annual General Meeting

Notice is hereby given that the 7th (Seventh) Annual General Meeting ("AGM") of the Members of Ksolves India Limited will be held on Saturday, the 29th day of May 2021 at 11:00 A.M. (IST) through Video Conferencing (VC) to transact the following business:

Ordinary Business

1. Adoption of financial statements

To consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors ("the Board") and auditors thereon.

2. Declaration of Dividend

To declare a final dividend on equity shares at the rate of 300 % i.e., Rs. 30/- per share on Equity Shares of the Company for the Financial Year ended March 31, 2021.

3. Appointment of Ms. Deepali Verma (DIN: 05329336) as a Director, who is liable to retire by rotation

To appoint Ms. Deepali Verma (DIN: 05329336) as a Director, who retires by rotation and being eligible, offers herself for reappointment.

Special Business:

4. To increase the Authorized Share Capital of the Company and amend the Memorandum of Association:

To consider and, if thought fit, to pass, the following resolution as a ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 1,60,00,000/- (Rupees one crore sixty lakh only) divided into 16,00,000 (Sixteen lakhs only) equity shares of Rs. 10/- (Rupees ten only) each to Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One crore twenty lakhs only) equity shares of Rs.10/- (Rupees ten only) each by the creation of additional 1,04,00,000 (One crore four lakhs only) equity shares of Rs. 10/- (Rupees ten only) each.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V.

The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One crore twenty lakhs only) equity shares of Rs.10/- (Rupees ten only) each."

RESOLVED FURTHER THAT Mr. Ratan Kumar Srivastava, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

5. Issue of Bonus Shares

To consider and, if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT in accordance with the Articles of Association of the Company and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable Regulations and Guidelines issued by the Securities and Exchange Board of India (the “SEBI”) and Reserve Bank of India (the “RBI”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and subject to acceptance of such terms and conditions by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) and pursuant to the recommendation of the Board, the consent of the members of the Company be and is hereby accorded for such sums as may be determined to be required by the Board, from and out of the amount standing to the credit of the Securities Premium Account and free reserve of the Company as at March 31, 2021, to capitalize and transfer to the Share Capital Account, for the purpose of allotment of new equity shares of the Company of Rs. 10 (Rupee Ten only) each as fully paid-up Bonus Shares, to be allotted as fully paid-up equity shares to the existing equity shareholders of the Company, in the proportion of (3:1), 3 (Three) new equity share for every 1 (One) existing equity share, held by the Members of the Company, whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories, as on the record date fixed by the Board in this regard.”

“RESOLVED FURTHER THAT the new equity shares of Rs. 10 (Rupees Ten only) each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing fully paid-up equity shares of the Company in all respects and shall be entitled to participate in full in any dividends and any other corporate action declared after the new equity shares are allotted and no allotment letters shall be issued to the allottees of the bonus shares.”

“RESOLVED FURTHER THAT the bonus shares shall be issued to the allottees in the same mode as existing shares are held by them on the record date and the bonus equity shares in physical form shall thereafter be dispatched to the allottees, except in respect of those allottees who hold existing equity shares in dematerialized form, within the period prescribed or that may be prescribed in this behalf, from time to time.”

“RESOLVED FURTHER THAT the issue and allotment of the said bonus shares to the extent they relate to Non- Resident Indians, Foreign Portfolio Investors, Foreign Nationals, Foreign Corporate Bodies (including Overseas Corporate Bodies), Persons of Indian Origin and other Foreign Investors of the Company, shall be subject to the applicable regulations under the Foreign Exchange Management Act, 1999.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized Mr. Ratan Kumar Srivastav to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary,

6. Appointment of Ms. Varsha Choudhry as an Independent Director

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT Ms. Varsha Choudhry (DIN : 08969362), who was appointed as an additional and independent director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period up to February 28, 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. Appointment of Mr. Varun Sharma as an Independent Director

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT Mr. Varun Sharma (DIN : 09132886), who was appointed as an additional and independent director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period up to April 25, 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board of Directors
for Ksolves India Limited

Sd/-
Manisha Kide
Company Secretary
Date: April 26, 2021
Place: Noida

Notes and e-voting Instructions

Notes and e-voting instructions:

1. Explanatory Statement pursuant to Section 102 of the Act relating to Items nos. 4,5,6 & 7 of the Notice of the 7th AGM, is annexed hereto. Also, relevant details in respect of Directors seeking re- appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings are also annexed to this notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio- visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. Since the ensuing Annual General meeting will be conducted through VC/OAVM therefore the route map is not attached in the Notice.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ksolves.com The Notice can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility i.e., www.evotingindia.com).

9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 7th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 7th AGM of the Company will also be available on the website of the Company at www.ksolves.com. The same can also be accessed from the website of the Stock Exchange i.e. NSE at www.nseindia.com and on the website of CDSL i.e. www.evotingindia.com.
11. Brief Resume of the Director(s) seeking re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} and Secretarial Standard on General Meeting (SS-2) as amended issued by the Institute of Company Secretaries of India (ICSI) is annexed hereto and forms part of Notice.
12. Members joining the meeting through VC who have not already cast their vote by means of remote e-voting shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or whowould like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@ksolves.com on or before May 22, 2021 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
14. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
16. The shareholder eligible for Dividend and Bonus on Equity Shares held by them as on record date i.e. Monday, June 07, 2021.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, May 23, 2021 to Saturday, May 29, 2021 (both days will be inclusive).

Voting Through Electronics Means:

18. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of “e-voting” to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of Central Depository Securities Limited (“CDSL”), who will provide the e-voting facility of casting votes to a Shareholder using remote e- voting system (e-voting from a place other than venue of the AGM) (“remote e-voting”) as well as e- voting during the proceeding of the AGM (“e-voting at the AGM”).

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Saturday, May 22, 2021 as the “cut-off date” to determine the eligibility to vote by remote e-voting or e-voting at the AGM.

19. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Saturday, May 22, 2021, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e- voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

20. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on May 26, 2021 at 9:00 a.m. (IST). and ends on May 28, 2021 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of May 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first-time user follow the steps given below:

If you are a first-time user follow the steps given below:	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN-210428001 for the relevant <KSOLVES INDIA LIMITED> on which you choose to vote.

- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at harish@bigshareonline.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID +CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before May 22, 2021 mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non- Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at caarpitgupta@hotmail.com and to the Company at the email address viz; cs@ksolves.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi (022- 23058542/8738).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/8738.

The board of directors has appointed Mr. Arpit Gupta (Membership No. - 421544), Practicing Chartered Accountants, Partner of M/s A Y & Company (Formerly Known as M/s Arpit R Gupta & Company) (404, Forth Floor, ARG Corporate Park, Ajmer Road, Gopalbari Jaipur-302006, Rajasthan, India) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any to the chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ksolves.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchange.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 and under Secretarial Standards on General Meetings (SS-2)

Item No. 4

Your Company has proposal for further issue of bonus shares and consequentially the paid-up capital will increase. Your Company needs to increase the authorized share capital of the Company for the purpose of increasing of the paid-up capital. The capital clause of the Memorandum of Association is required to be altered for increasing of the authorized share capital.

As per Section 61 of the Companies Act, 2013 approval of members is required for increasing the authorized share capital of the company and altering relevant capital clause of the memorandum of association.

The Board of Directors recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

A copy of the amended Memorandum of Association will be made available for inspection at the request of the members by electronic means.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice except to the extent of their shareholding held by them in the Company.

Item No. 5

The Board of Directors in its meeting held on April 26, 2021 considered, approved and recommended an issue of bonus shares in the proportion of (3:1) 3 new equity share of the Company of 10/- each for every 1 existing equity share of the Company of 10/- each held by the Members on the "June 07, 2021, the Record Date" determined by the Board by capitalizing a part of the Securities Premium Account and free reserves of the Company as at March 31, 2021. The bonus shares upon their issue, and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

The Board of Directors recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice except to the extent of their shareholding held by them in the Company.

Item No. 6

The Board, based on the recommendation of the nomination and remuneration committee, at its meeting held on January 20, 2021, appointed Ms. Varsha Choudhry as an additional and independent director of the Company with effect from March 01, 2021, pursuant to Section 161 of the Companies Act, 2013. The Company has received from her all-statutory disclosures and declarations.

In the opinion of the Board, she has an extensive and in-depth understanding of business and finance and will bring tremendous value to the Board and to the Company. She fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other laws / regulations for the time being in force, to the extent applicable to the Company. A copy of the draft letter for the appointment of Ms. Varsha Choudhry as an independent director setting out the terms and conditions is available for electronic inspection without any fee by the members.

The resolution seeks the approval of members for the appointment of Ms. Varsha Choudhry as an independent director of the Company up to February 28, 2026 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

As per the provisions of Section 161 of the Act, an additional director appointed by the Board shall hold office up to the date of the ensuing annual general meeting and shall be appointed as a director by the members. The Board, at its meeting held on April 26, 2021, appointed Ms. Varsha Choudhry as an additional and independent director who holds office up to the ensuing AGM. Accordingly, her appointment is placed for the approval of members. In compliance with the General circular number 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

The Board of Directors recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

No director, key managerial personnel or their relatives except Ms. Varsha Choudhry, to whom the resolution relates, is interested in or concerned with the resolution in Item no. 6.

Brief Profile of Ms. Varsha Choudhry is as mentioned in Annexure-II to this notice.

Item No. 7

The Board, based on the recommendation of the nomination and remuneration committee, at its meeting held on April 26, 2021, appointed Mr. Varun Sharma as an additional and independent director of the Company with effect from April 27, 2021, pursuant to Section 161 of the Companies Act, 2013. The Company has received from her all-statutory disclosures and declarations.

In the opinion of the Board, he has an extensive and in-depth understanding of business and finance and will bring tremendous value to the Board and to the Company. He fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other laws / regulations for the time being in force, to the extent applicable to the Company. A copy of the draft letter for the appointment of Mr. Varun Sharma as an independent director setting out the terms and conditions is available for electronic inspection without any fee by the members.

The resolution seeks the approval of members for the appointment of Mr. Varun Sharma as an independent director of the Company up to April 25, 2026 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

As per the provisions of Section 161 of the Act, an additional director appointed by the Board shall hold office up to the date of the ensuing annual general meeting and shall be appointed as a director by the members. The Board, at its meeting held on April 26, 2021, appointed Mr. Varun Sharma as an additional and independent director who holds office up to the ensuing AGM. Accordingly, her appointment her placed for the approval of members. In compliance with the General circular number 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

The Board of Directors recommends the Ordinary Resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Company. No director, key managerial personnel or their relatives except Mr. Varun Sharma, to whom the resolution relates, is interested in or concerned with the resolution in Item no. 7.

Brief profile of Mr. Varun Sharma is as mentioned in Annexure-III to this notice.

Annexure to Notice of AGM

Annexure -I

Additional information on directors recommended for appointment/re-appointment at the Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards.

Resolution No.	3	5	6
Name of the Director	Ms. Deepali Verma	Ms. Varsha Choudhry	Mr. Varun Sharma
Director Identification Number (DIN)	05329336	08969362	09132886
Age	42	39	40
Date of Appointment at current designation	29 th April, 2020	1 st March, 2021	27 th April, 2021
Qualifications	She holds degree in Master of Commerce	She is the member of The Institute of Chartered Accountants of India (CA)	He is PhD candidate in Finance at London Business School. He also holds a Master in Finance degree from London Business School. He is also a CFA charter holder
Experience (including expertise in specific functional area) / Brief Resume.	She is having experience of 8 years in IT industry. She is involved in the business right from conceptualization stage to execution stage like planning, monitoring all the activities.	Annexure-II	Annexure-III
Terms and conditions of appointment / re-appointment	Whole-time Director, remuneration applicable as per Section 197 of companies Act 2013.	Non-Executive Independent Director not liable to retire by rotation	Non-Executive Independent Director not liable to retire by rotation
Remuneration proposed to be paid	--	Shall be eligible for the following:	Shall be eligible for the following:

		a) Siting fees for attending meetings of the Board or committee thereof or for any other purpose whatsoever as may be decided by the Board; b) Reimbursement of expenses for participation in the Board and other meetings.	a) Siting fees for attending meetings of the Board or committee thereof or for any other purpose whatsoever as may be decided by the Board; b) Reimbursement of expenses for participation in the Board and other meetings.
Names of listed entities in which the person also holds the directorship in other Companies	Nil	Nil	Nil
Chairmanship/ Membership of Committees in other companies in which position of Director is held	Nil	Nil	Nil
Shareholding in the Company	5,04,000 equity shares	Nil	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	Wife of Mr. Ratan Kumar Srivastava, Managing Director of the Company	Nil	Nil
The number of Meetings of the Board attended/held during the FY 2020-21 i.e, upto 31st March, 2021	13/13	Nil (Appointed at the last Board Meeting for FY 2020-21, held on January 20, 2021)	Nil (Appointed at the first Board Meeting for FY 2021-22, held on April 26, 2021)

Brief Profile of Ms. Varsha Choudhry**Annexure-II**

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.

Brief Profile of Mr. Varun Sharma**Annexure-III**

Mr. Varun Sharma is a finance researcher and Ph.D. finance candidate at London Business School. His research interest relates to financial intermediation, climate finance, and political economy. The unifying theme of his research is to use credible empirical strategies to shape our understanding of how investor heterogeneity and preferences can influence firms' behavior.

His research papers have received various prestigious awards and external grants. These include the Moskowitz Prize for Best Paper in Sustainable and Responsible Investing awarded by the Northwestern University's Kellogg School of Management and the competitive external research grant from Pacific Center for Asset Management at the University of California at San Diego. Most notably, his research has been selected for presentations at prestigious academic conferences such as the NBER, Western Finance Association Meetings, European Finance Association Meetings, SFS Cavalcade North America, and the FIRS meetings. In addition, various media outlets have covered his research.

Before joining LBS, Varun worked as an Associate Director with PwC risk advisory practice in London. He has over 12 years of management consulting experience, focusing on risk management models and practices of Fortune 500 banks and investment management firms.

Mr. Varun Sharma holds a Master in Finance degree from London Business School and MBA degree from IIT Delhi. He is also a CFA and FRM charter holder.

Board Report

To
The Members,
Ksolves India Limited

Your directors are pleased to present the Annual Report of your company together with the Audited Standalone and consolidated Financial Statements of your company for the financial year ended, March 31, 2021.

1. Summary of Financial Results:

The summary of the financial results of the Company for the year under review is as under:

Particulars	Standalone		Consolidated	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Revenue	240,807,118/-	81,451,089/-	284,245,369/-	101,364,154/-
Expenses	131,368,101/-	70,800,956/-	160,203,726/-	89,366,960/-
EBITDA	109,439,017/-	10,650,133/-	124,041,643/-	11,997,194/-
Finance Costs	--	--	110,646/-	44,010/-
Depreciation and amortization expense	28,99,407/-	1,694,050/-	4,349,472/-	2,892,900/-
Profit before tax	106,539,610/-	8,956,083/-	119,581,526/-	9,060,284/-
Tax Expenses	26,857,122/-	2,252,456/-	30,201,975/-	2,278,682/-
Profit for the year	79,682,488/-	6,703,627/-	89,379,550/-	6,781,602/-
Other Comprehensive Income/(Loss)	--	--	--	--
Total Comprehensive Income for the year	79,682,488/-	6,703,627/-	89,379,550/-	6,781,602/-

2. Performance of your company:

Consolidated Financial Highlights

The audited consolidated financial statement of your company as on 31 st March, 2021 prepared in accordance with the Generally Accepted Accounting Principles in India, relevant applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of Companies Act, 2013 forms part of this Annual report.

The Key Aspect of your company's consolidated financial performance during the financial year 2020-21 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is Rs. 282,153,941/- as compared to Rs. 101,323,453/- in the previous year.

Financial highlights: The consolidated profit of the company is Rs. 89,379,550.00/- as compared to Rs. 6,781,602/- in the previous year.

Standalone Financial Highlights:

Operational Highlights: The standalone revenue of the company from Sales is Rs. 238,935,647/- as compared to Rs. 81,410,396/- in the previous year.

Financial highlights: The standalone profit of the company is Rs. 79,682,488/- as compared to Rs. 6,703,627/- in the previous year.

3. Changes in Share Capital

(i) Rights Issue

During the year under review, On April 23, 2020, the company has issued 1,00,000 (One lakh only) equity shares through Right issue at face value of Rs. 10/- (Rupees ten only) each, thereby the paid-up capital of the company increased to Rs. 12,00,000/- (Rupees twelve lakh only).

(ii) Bonus Issue

During the year under review, On April 24, 2020, the company has issued 9,60,000 (Nine lakh sixty thousand only) equity shares through Bonus issue in the ratio of 8:1, thereby the paid-up capital of the company increased to Rs. 1,08,00,000/- (Rupees One crore eight lakhs only).

4. Listing

During the year under review, the company has successfully launched its IPO (Initial Public Offering). The Public Issue consisted of 4,02,000 (Four lakh two thousand only) Equity shares of Rs. 10/- each at issue price of Rs. 100/- per Equity share, including a premium of Rs. 90/- per equity share aggregating to Rs. 402.00 Lakhs. The issue got over subscribed and the shares of your company got listed on National Stock Exchange of India Limited on NSE Emerge platform on July 06, 2020. Subsequent to completion of the IPO, the paid-up share capital of the company increased to Rs. 1,48,20,000/- (Rupees One crore forty-eight lakh twenty thousand only).

5. Dividend

FY 2021, based on the Company's performance, the Directors have also recommended a final dividend of Rs. 30 per equity share. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of Rs. 44,460,000/- The total dividend on equity shares including dividend tax for FY 2021 would aggregate Rs. 59,280,000/-, resulting in a dividend payout of 74.40 percent of the unconsolidated profits of the Company.

During the year under review, your company have declared and paid interim dividend of 100 % on its fully paid-up Equity share Capital of Rs. 1,48,20,000/- for financial year 2020-21 i.e., at the rate of Rs.10/- (Rupees Ten) per share.

If approved in the ensuing general meeting, the Company paid a total dividend of Rs. 59,280,000/-. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is disclosed on the Company's website www.ksolves.com.

6. Transfer to Investor Education and Protection Fund (IEPF)

No Funds or shares were required to transferred to Investor Education and Protection Fund during the year under review.

7. Transfer to Reserves

During the period under review, the Company didn't transfer any amount to reserves.

8. Deposit

During the year under review your company has not accepted any deposits pursuant to the provisions of Section 73 to 76 of the Companies Act, 2013.

9. Changes in nature of business

There is no significant change made in the nature of the company during the financial year under review.

10. Material changes and commitment affecting financial position of your Company

There are no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year of the Company i.e., March 31, 2021 and the date of Directors' Report i.e., April 26, 2021.

11. Statement of Statement of Utilization of Funds Raised Through IPO under Regulations 32 (1) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company has come up with Initial Public Offer of 4,02,000 (Four lakh two thousand only) Equity shares of Rs. 10/- each at issue price of Rs. 100/- per Equity share, including a premium of Rs. 90/- per equity share aggregating to Rs. 402.00 Lakhs.

Pursuant to Regulation 32(1)(a) and 32(1)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that:

There was no deviation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated June 17, 2020.

There has been no variation(s) in the use of proceeds from the objects stated in the prospectus dated June 17, 2020.

12. Foreign Exchange Earnings and Outflow

During the year, the total foreign exchange used was Rs. 15,12,431.01 and the total foreign exchange earned was Rs. 231,386,511.12.

13. Conservation of energy and technology absorption

The details of conservation of energy and technology absorption are not applicable to the company hence not furnished.

14. Particulars of Holding, Subsidiary and Associate Companies

The Board reviews the affairs of the Company's subsidiaries and associates at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company which form part of this Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's subsidiary is given in prescribed form AOC-1, enclosed as **Annexure-I** which forms part of this Annual report. The said Form also highlights the financial performance of the subsidiary company included in the Consolidated Financial Statements.

In accordance with section 136(1) of the Companies Act, 2013, the Financial Statements of the subsidiary company are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturday, Sunday and Public Holiday. Any person desirous of obtaining said financial statement may write at cs@ksolves.com.

There are no companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies

15. Risk Management and Internal Control System

Our company is exposed to a range of external as well as internal risks that have a significant impact on its performance. In order to efficiently manage such risk, the Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Our robust internal control system, for minimizing the risk, propels our culture of informed and responsible risk handling for attaining the organizational objectives with optimum utilization of resources.

16. Related Party Transactions

All contracts/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. No material Related Party Transactions, i.e., transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2, enclosed as **Annexure-J**.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI (LODR) Regulations, 2015.

17. Transfer to Investor Education and Protection Fund (IEPF)

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

18. Particulars of loans, guarantees or investments

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the financial statements.

19. Directors and Key Managerial Personnel

Board of Directors

The Board of the Company comprises of Five (05) Directors; One Managing Director, one Whole-time Director and remaining three being Independent Directors. As on March 31, 2021, the Board of the company constitutes of the following directors:

S.No	Name of Director	DIN Number	Designation
1.	Mr. Ratan Kumar Srivastava	05329338	Chairman and Managing Director
2.	Ms. Deepali Verma	05329336	Whole-time Director
3.	Ms. Varsha Choudhry	08969362	Independent Director
4.	Mr. Arpit Goyal	08273225	Independent Director
5.	Mr. Veer Pratap Singh	08736631	Independent Director

Note: Mr. Varun Sharma is appointed as Additional Director (Independent) of the company with effect from 27 th April, 2021 (appointed date) and his regularization is recommended at this annual general meeting. The intimation to this effect has already been provided to the stock exchange.

During the year under review, following are the changes occurred on the Board of your company:

S.No	Name and Designation of Director	Appointed on	Resigned on
1.	Mr. Suraj Mishra -Independent Director	24 th April, 2020	30 th April, 2020
2.	Mr. Veer Pratap Singh--Independent Director	29 th April, 2020	27 th April, 2021
3.	Mr. Arpit Goyal--Independent Director	29 th April, 2020	-
4.	Mr. Hemant Kumar--Independent Director	29 th April, 2020	28 th February, 2021
5.	Ms. Varsha Choudhry--Independent Director	1 st March, 2021	-

Change in Designation

During the year under review, there was Change in Designation of Mr. Ratan Kumar Srivastava and Ms. Deepali Verma. With effect from 29 th April 2020, Mr. Ratan Kumar Srivastava was designated as Chairman cum Managing Director of the company and Ms. Deepali Verma was designated as Whole-time Director of the company.

Key Managerial Personnel

In accordance to the provision of Section 2(51) read with Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on the date of this report, Mr. Ratan Kumar Srivastava is the Managing Director of the Company, Ms. Manisha Kide is the Company Secretary and Compliance officer of the Company and Mr. Umang Soni is the Chief Financial Officer of the Company.

During the year under review, following are the changes occurred in the Key Managerial Personnel of the Company:

S.No	Name of Key Managerial Personnel	Appointed on	Resigned on
1.	Mr. Dipanshu (Company Secretary and Compliance Officer)	28 th April, 2020	27 th October, 2020
2.	Ms. Manisha Kide (Company Secretary and Compliance Officer)	28 th October, 2020	-
3.	Ms. Deepali Verma (Chief Financial Officer)	28 th April, 2020	28 th February, 2021
4.	Mr. Umang Soni (Chief Financial Officer)	1 st March, 2021	-

(i) Retire by Rotation- Ms. Deepali Verma

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of the directors of the company are liable to retire by rotation, and if eligible, they can offer themselves for the re-appointment. In this Annual General Meeting, Ms. Deepali Verma (DIN: 05329336), Executive and Whole-time Director of the Company is liable to retire by rotation and being eligible to offer herself for re-appointment.

(ii) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") The Board has adopted a process for evaluating its performance and effectiveness as well as that of its Committees and carried out an annual evaluation of its own performance, Board Committees and the Directors individually. The Board and the Nomination & Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria and framework adopted by the Board. The evaluation criteria included

included various aspects such as, functionality of Board, compositions, process & procedures including adequate & timely information, attendance, delegation of responsibility, decision making, roles & responsibility including monitoring, benchmarking, feedback relationship with the stakeholders and as provided by the Guidance Note on Board Evaluation issued by SEBI dated January 05, 2017. In a separate meeting of the Independent Directors held on March 30, 2021, performance of the Non-Independent Directors, the Board as a whole and the Chairman was also evaluated, on the basis of pre-set criterion. During the year, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. The Board was satisfied with the contribution of directors, in their respective capacities and as a team.

(iii) Nomination and Remuneration Policy

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonize the aspiration of human resources consistent with the goals of the Company.

The Remuneration Policy has been updated on the website of the Company at <https://www.ksolves.com/assets/pdf/5-Policies/6-Nomination-and-Remuneration-Policy.pdf> The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure-D** forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

(iv) Details of Director's Remuneration

The information relating to remuneration paid to directors as required under Section 197(12) of Companies Act, is given under **Annexure-C**.

(v) Certificate of Practicing Company Secretary

The Company has obtained a certificate from M/s Sharma Vivek & Associates, Practicing Company Secretary, Jaipur stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed / continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority, under **Annexure- H**.

20. Board Evaluation

The company has received necessary declaration from the Independent Directors as required under Section 149(7) of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of LODR Regulations. Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013.

In the opinion of Board, the Independent Directors of the company possess the integrity, requisite

experience and expertise, relevant for the industry in which the company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self- assessment test conduct by the said institute is yet to be passed by them.

21. Meeting of Board of Directors and Compliance to Secretarial Standard

The Board of Directors of the Company met thirteen (13) times during the year i.e., on 08.04.2020, 15.04.2020, 23.04.2020, 24.04.2020, 28.04.2020, 30.04.2020 (2 times), 13.05.2020, 17.06.2020, 02.07.2020, 08.08.2020, 27.10.2020 and 20.01.2021. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General meetings) during the year.

Attendance of Directors during the Board Meeting for FY 2020-21

S.No	Name of Director	No. of meeting attended	No. of meeting held
1.	Mr. Ratan Kumar Srivastava	13	13
2.	Ms. Deepali Verma	13	13
3.	Mr. Arpit Goyal	13	13
4.	Mr. Veer Pratap Singh	7	8
5.	Mr. Hemant Kumar	8	8
6.	Mr. Suraj Mishra	2	2

22. General Meeting

During the period under review, the Annual general meeting of the company was held on 29 th April, 2020. The company also had two (2) Extraordinary general meetings on 24 th April, 2020 and 25 th April, 2020.

23. Board Committees

With a view to have more focused attention on business and for better governance and accountability, the Board has the following committees as on March 31, 2021:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed

from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes and proceedings of the meetings of all Committees are placed before the Board for review. The Minutes of the Committee Meetings are sent to all members of the Committee individually and tabled at the Board Meetings. Following are the details of Board Committees:

Audit Committee

The Audit Committee of the Board of Directors was constituted in conformity with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are as set out in conformity with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The composition of the Audit Committee is as follows:

S.No	Name of Director	Designation	Nature of Directorship
1.	Ms. Varsha Choudhry	Chairman	Non-Executive-Independent Director
2.	Mr. Veer Pratap Singh	Member	Non-Executive-Independent Director
3.	Mrs. Deepali Verma	Member	Whole time Director

Note: The Audit committee was reconstituted on April 26th, 2021 and the reconstituted committee is as follows:

S.No	Name of Director	Designation	Nature of Directorship
1.	Mr. Varun Sharma	Chairman	Non-Executive-Independent Director
2.	Ms. Varsha Choudhry	Member	Non-Executive-Independent Director
3.	Mrs. Deepali Verma	Member	Whole time Director

Terms of reference of the Audit Committee:

- (i) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor report thereon before submission to the board for approval;
- (v) Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- (xvi) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xviii) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
- (xx) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xxi) To review the functioning of the whistle blower mechanism;
- (xxii) Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
- (xxiii) Audit committee shall oversee the vigil mechanism.
- (xxiv) Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
- (xxv) Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses; and
- (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review
- (v) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board of Directors is in conformity with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee is as follows:

S.No	Name of Director	Designation	Nature of Directorship
1.	Mr. Arpit Goyal	Chairman	Non-Executive-Independent Director
2.	Ms. Varsha Choudhry	Member	Non-Executive-Independent Director
3.	Mr. Veer Pratap Singh	Member	Non-Executive-Independent Director

Note: The Nomination and Remuneration Committee was reconstituted on April 26th, 2021 and the reconstituted committee is as follows:

S.No	Name of Director	Designation	Nature of Directorship
1.	Mr. Arpit Goyal	Chairman	Non-Executive-Independent Director
2.	Ms. Varsha Choudhry	Member	Non-Executive-Independent Director
3.	Mr. Varun Sharma	Member	Non-Executive-Independent Director

Terms of reference of the Nomination and Remuneration Committee:

- (i) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- (ii) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- (iii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iv) Devising a policy on diversity of board of directors;
- (v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- (vii) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- (viii) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- (ix) Decide the amount of Commission payable to the Whole Time Directors;

- (x) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- (xi) To formulate and administer the Employee Stock Option Scheme.

Stakeholder Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee pursuant to provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The composition of Stakeholders' Relationship Committee is as follows:

S.No	Name of Director	Designation	Nature of Directorship
1.	Mr. Veer Pratap Singh	Chairman	Non-Executive-Independent Director
2.	Mr. Arpit Goyal	Member	Non-Executive-Independent Director
3.	Mr. Ratan Kumar Srivastava	Member	Chairman & Managing Director

Note: The Stakeholder Relationship committee was reconstituted on April 26 th , 2021 and the reconstituted committee is as follows:

S.No	Name of Director	Designation	Nature of Directorship
1.	Ms. Varsha Choudhry	Chairman	Non-Executive-Independent Director
2.	Mr. Varun Sharma	Member	Non-Executive-Independent Director
3.	Mr. Ratan Kumar Srivastava	Member	Chairman & Managing Director

Terms of reference of Stakeholders' Relationship Committee:

- (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (iii) Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- (iv) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- (vi) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- (vii) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

24. Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2020-21 is given in Annexure-A in the prescribed Form No. MGT-9, which is a part of this report and the same is also available on our website: www.ksolves.com

25. Directors' Responsibility Statement

Your Company's Directors make following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- (i) That in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- (iii) Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

26. Auditors**(i) Statutory Auditors**

The members at the 6th Annual General Meeting held on April 29, 2020 appointed M/s A Y Co., Chartered Accountants, Jaipur, having FRN: 020829C as Statutory Auditors of the Company until the Conclusion of the Annual General Meeting of the Company for the year ended March 31, 2024. The requirement of seeking ratification of appointment of Statutory Auditors at every AGM is not no more required pursuant to amendment brought by the Companies Amendment Act, 2017.

(ii) Auditors Report

The report of the Statutory Auditors along with Notes to Accounts is enclosed to this report. The observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments. There is no fraud reported by the Auditors of the company.

(iii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the company has appointed M/s. Sharma Vivek & Associates, Practicing Company Secretary, Jaipur, to carry out the Secretarial Audit of the company. The Report of the Secretarial Audit for F.Y. 2020-21 is attached herewith as **Annexure-B**. There are no qualifications, observations or adverse remark or disclaimer in the said report.

(iv) Internal Auditor

In terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s. RSAV & Co., Chartered Accountants, Noida have been appointed as an Internal Auditors of the Company for Financial Year 2020-21. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

27. Report on Corporate Governance

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization. Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, company is not filing Corporate Governance Report to stock exchange quarterly and not providing the Corporate Governance Report as the part of this Annual Report.

28. Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "**Annexure E**".

29. Vigil Mechanism and Whistle Blower Policy

The Company has constituted an audit committee, therefore it is also mandatory for such Committee to operate the vigil mechanism, and if any of the members of the committee have a conflict of interest in a given case, they should rescue themselves and the others on the committee would deal with the matter on hand, to whom other directors and employees may report their concerns. It provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee or the director nominated to play the role of audit committee, as the case may be, in exceptional cases. The existence of the mechanism may be appropriately communicated within the organization. The detailed Vigil Mechanism and Whistle Blower Policy is available on the website of the company on the following link <https://www.ksolves.com/assets/pdf/5-Policies/11.Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

30. Reporting on Sexual Harassment

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for staff and secure environment for women employee.

No. of complaints filed during the Financial year	No. of complaints disposed of during the Financial year	No of Complaints pending as on end of the Financial year
Nil	Nil	Nil

31. Business Responsibility Report

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is not applicable to your company being SME listed company, as per the exemptions provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. Equal Employment Opportunities

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status, veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

33. Policy on Code of Conduct and Ethics

Being a SME listed Company exemption has been provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management Executive policy. As an organization your Company places a great importance in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Code of conduct applicable to all the employees of your Company and conducted various awareness sessions across the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. In this regard certificate from Managing Director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – F**. The detailed Code of Business Conduct Ethics for Director & Senior Management Executive policy available on below link: <https://www.ksolves.com/assets/pdf/5-Policies/4-Code-of-Conduct-for-Director-and-Senior-Executives.pdf>

34. Maintenance of Cost Records

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company having regards to the nature of the Company's business/ activities.

35. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are applicable to your Company based on the profit as on March 31, 2021. The Company has formulated CSR committee in this regard and will ensure strong corporate culture which emphasizes on integrating CSR values with business objectives.

36. MD and CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2020-21. The certificate received from CFO is attached herewith as per **Annexure – G**.

37. Listing Fees

The Company affirms that the annual listing fees for the year 2020-21 to The National Stock Exchange of India Limited (NSE) has been duly paid.

38. Covid-19 impact on business

Company has followed guidelines issued by the Government and has taken steps to ensure safety of its employees. 100% of the workforce is working from home. The work from anywhere model has led to higher productivity. In work from anywhere model margin % has gone up as cost levers of extra cyber security and equipment costs is getting offset by even higher benefit from lower travel and other operating costs. The Company had strong business continuity plan during the pandemic and so there was a continuity in business and no break down was noticed during the period. Resultantly, there was no impact on the revenue and profits of the company, further lowering the operating expenses, the profitability has increased during the year. The year ended successfully for the company adding on to customers, employee head count, revenue, profit and no. of projects as well.

39. Appreciation and acknowledgement

The Board wishes to place on record their sincere appreciation to all the Ksolvian and acknowledge with gratitude for the efforts made by them, in for adopting the Vision, Mission and values of the Company. The board immensely thank all the Departments of Central and State Governments, Tax Authorities, Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, The National Stock Exchange of India Limited (NSE) and other governmental bodies and look forward to their continued support in near future. The board also places on record deep sense of appreciation and co- operation extended by bankers, shareholders, investors and all other stakeholders, other bodies or agencies for their continued and consistent support to the company during the year.

For and on behalf of Board of Directors

Place: Noida
Date: April 26, 2021

Ratan Kumar Srivastava
Chairman and Managing Director
DIN: 05329338

Annexure-A

FORM MGT- 9 EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2021 [Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and Others Details:

CIN	U72900DL2014PLC269020
Registration Date	17/07/2014
Name of the Company	Ksolves India Limited (Formerly-Ksolves India Private Limited)
Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government
Address of the Registered office and contact details	H. NO B-8/1, Ground Floor, Saidulajab-Delhi, South Delhi-110030 Contact: +91-0120-4163248 E-mail: cs@ksolves.com Website: www.ksolves.com
Phone	+91-0120-4163248
E-mail	cs@ksolves.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai – 400059, Maharashtra, India. Telephone: 022-62638237 Facsimile: +91-22-6263 8280 Investor grievance email: harish@bigshareonline.com Contact Person: Mr. Harish Yadav Website: www.bigshareonline.com SEBI Registration Number: INR000001385

2. Principal Business Activities of The Company

Business activities contributing 10 % or more of the total turnover of the Company

S.No	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Computerprogramming, consultancy and related activities	620	100

*As per National Industrial Classification – Ministry of Statistics and Programme implementation.

3. PARTICULARS OF HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The company has only one subsidiary named as Kartik Solutions Private Limited as on March 31, 2021. The details are as mentioned below:

S.No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Kartik Solutions Private Limited	-U72900D L2012PTC2393 37	Holding/Subsidiary/ Associate	99.99%	2(87)

4. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) ..

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	Change during the year
A. Promoters									

(1) Indian									
a) Individuals		16000	16000	80	10,08,000	0	10,08,000	68.01	(11.99)
b) Central Government /State Government (s)									
c) Financial Institutions/ Banks									
d) Any Other									
Sub-total (A)(1):-		16000	16000	80	10,08,000	0	10,08,000	68.01	(11.99)
(2) Foreign									
a) Individuals (Non Resident Individuals/ Foreign Individuals)									

b) Government									
c) Institutions									
d) Foreign Portfolio Investor									
e) Any Other									
Sub-total (A)(2):-									
Total shareholding of Promoter (A) = (A) (1)+(A)(2)		16000	16000	80	10,08,000	0	10,08,000	68.01	(11.99)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Financial Institutions/Banks									
c) Venture Capital Funds									
b) Insurance Companies									
e) FIIs/FPIs									
f) Alternate Investment Funds									
g) Provident funds/Pension funds									
h) Foreign Venture Capital Funds									

i) Central Government/ State Government(s)									
j) Others (Qualified Institutional Buyer)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Individuals		4000	4000	20	1,33,600	0	1,33,600	9.01	(10.99)
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs.									
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	3,35,900	0	3,35,900	22.68	22.68
b) NBFC registered with RBI									
c) Employee Trust									
d) Overseas Depositories									
e) Any Other									
Directors									
Trust									
Employees									
Non -resident Indians					2100	0	2100	0.14	0.14
Non -resident Indians Non-Reparable					900	0	900	0.06	0.06
Clearing members					300	0	300	0.02	0.02

Body Corporates					300	0	300	0.02	0.02
HUF					900	0	900	0.06	0.06
Overseas Body Corporates									
Sub-total (B)(2):-					474000	0	474000	31.99	31.99
Total Public Shareholding (B)=(B)(1)+(B)(2)					474000	0	474000	31.99	31.99
C. Shares held by Custodian for GDRs ADRs									
Grand Total (A+B+C)		20000	20000	100	1482000	0	1482000	100	100

(ii) Shareholding of Promoter

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Ratan Kumar Srivastava	8000	40		503800	33.9946		(6.0)
2	Deepali Verma	8000	40		504000	34.0081		(5.99)
3	Ravindra Kumar Verma*	0	0		100	.0067		.0067
4	Shashi Verma*	0	0		100	.0067		.0067

Note: Mr. Ravindra Kumar Verma and Ms. Shashi Verma are not promoters of the company but part the promoters group.

(iii) Change in Promoter Shareholding

S.No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Ratan Kumar Srivastava				
	At the beginning of the year	8000	40	8000	40
	Addition on Issue of Right Shares on April 23, 2020	48000		56000	46.67
	Addition on Issue of Bonus Shares on April 24, 2020	448000		504000	46.67
	Shares Transferred on April 24, 2020	200		503800	33.99
	At the end of the year			503800	33.99
2	Deepali Verma				
	At the beginning of the year	8000	40	8000	40
	Addition on Issue of Right Shares on April 23, 2020	48000		56000	46.67
	Addition on Issue of Bonus Shares on April 24, 2020	448000		504000	34.0081
	At the end of the year			504000	34.0081
3	Ravindra Kumar Varma				
	At the beginning of the year	0	0	0	0
	Transferred from Mr. Ratan Srivastava on April 24, 2020	100		100	.0067
	At the end of the year			100	.0067
4	Shashi Verma				
	At the beginning of the year	0	0	0	0
	Transferred from Mr. Ratan Srivastava on April 24, 2020	100		100	.0067
	At the end of the year			100	.0067

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31.03.2021

S.No	Name of the Shareholder	Shareholding		Date	Increase/Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of Shares at the Beginning/end of the year (31/03/2021)	% of total Shares of the company			No. of Shares	% of total Shares of the company
1	SACHIN BALKRISHNA RAMDASI	71800	4.84	22-May-2020	0	71800	4.84
			2.83	01-Jul-2020	-29800	42000	2.83
			7.68	02-Jul-2020	71800	113800	7.68
			8.16	10-Jul-2020	7200	121000	8.16
			8.89	17-Jul-2020	10800	131800	8.89
		131800	8.89	31-Mar-2021	0	131800	8.89
2	MAYURA SACHIN RAMDASI	100	0.01	22-May-2020	0	100	0.01
			2.92	01-Jul-2020	43100	43200	2.92
			2.92	02-Jul-2020	100	43300	2.92
			3.33	10-Jul-2020	6000	49300	3.33
			4.22	17-Jul-2020	13200	62500	4.22
			4.18	08-Jan-2021	-600	61900	4.18
			4.10	22-Jan-2021	-1200	60700	4.10
		60700	4.10	31-Mar-2021	0	60700	4.10
3	GITA SINGH	0	0.00	22-May-2020		0	0.00
			2.27	01-Jul-2020	33600	33600	2.27
			2.75	10-Jul-2020	7200	40800	2.75
			3.89	17-Jul-2020	16800	57600	3.89
			4.05	24-Jul-2020	2400	60000	4.05
			4.01	04-Dec-2020	-600	59400	4.01
			3.97	08-Jan-2021	-600	58800	3.97
			3.95	15-Jan-2021	-300	58500	3.95

			3.89	22-Jan-2021	-900	57600	3.89
			3.83	29-Jan-2021	-900	56700	3.83
			3.79	12-Feb-2021	-600	56100	3.79
			3.77	12-Mar-2021	-300	55800	3.77
			3.79	19-Mar-2021	300	56100	3.79
		56100	3.79	31-Mar-2021	0	56100	3.79
4	SANDEEP SINGH	0	0.00	22-May-2020		0	0.00
			2.27	01-Jul-2020	33600	33600	2.27
			3.08	10-Jul-2020	1200	45600	3.08
			3.48	17-Jul-2020	6000	51600	3.48
			3.72	24-Jul-2020	3600	55200	3.72
			3.72	31-Mar-2021	0	55200	3.72
		55200	3.97	08-Jan-2021	-600	58800	3.97
5	BALKRISHNA MAHADEO RAMDASI	0	0.00	22-May-2020		0	0.00
			1.46	01-Jul-2020	21600	21600	1.46
			1.78	17-Jul-2020	4800	26400	1.78
			2.19	24-Jul-2020	6000	32400	2.19
			2.27	31-Mar-2021	1200	33600	2.27
			2.23	08-Jan-2021	-600	33000	2.23
			2.17	22-Jan-2021	-900	32100	2.17
		32100	2.17	31-Mar-2021	0	32100	2.17
6	ANURADHA BALKRISHNA RAMDASI	100	0.01	22-May-2020	0	100	0.01
			1.13	01-Jul-2020	16700	16800	1.13
			1.14	02-Jul-2020	100	16900	1.14
			1.22	10-Jul-2020	1200	18100	1.22
			1.14	20-Nov-2020	-1200	16900	1.14
			0.98	27-Nov-2020	-2400	14500	0.98
		14500	0.98	31-Mar-2021	0	14500	0.98

7	Gunjan	0	0.00	22-May-2020		0	0.00
			1.13	01-Jul-2020	16800	16800	1.13
			1.05	20-Nov-2020	-1200	15600	1.05
			0.97	27-Nov-2020	-1200	14400	0.97
		14400	0.97	31-Mar-2021	0	14400	0.97
8	PRAVESH MEHTA	0	0.00	22-May-2020		0	0.00
			0.16	01-Jul-2020	2400	2400	0.16
			0.00	17-Jul-2020	2400	0	0.00
			0.16	31-Jul-2020	2400	2400	0.16
			0.32	14-Aug-2020	2400	4800	0.32
			0.57	21-Aug-2020	3600	8700	0.57
			0.59	15-Jan-2021	300	8700	0.59
		8700	0.59	31-Mar-2021	0	0	0.59
9	SWATI	0	0.00	22-May-2020	0	0	0.00
			0.32	01-Jul-2020	4800	4800	0.32
		4800	0.32	31-Mar-2021	0	4800	0.32
10	SANJAY POPATLAL JAIN	0	0.00	22-May-2020	0	0	0.00
			0.32	09-Oct-2020	4800	4800	0.32
		4800	0.32	31-Mar-2021	0	4800	0.32

(iv) Shareholding of Directors and Key Managerial Personnel:

S.No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Ratan Kumar Srivastava (Managing Director)				
	At the beginning of the year	8000	40	8000	40

	At the beginning of the year	8000	40	8000	40
	Addition on Issue of Right Shares on April 23, 2020	48000		56000	46.67
	Addition on Issue of Bonus Shares on April 24, 2020	448000		504000	46.67
	Shares Transferred on April 24, 2020	200		503800	33.99
	At the end of the year			503800	33.99
2	Deepali Verma (Whole-time Director)				
	At the beginning of the year	8000	40	8000	40
	Addition on Issue of Right Shares on April 23, 2020	48000		56000	46.67
	Addition on Issue of Bonus Shares on April 24, 2020	448000		504000	46.67
	At the end of the year			504000	34.0081
3	Manisha Kide (Company Secretary)				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
4	Umang Soni (Chief Financial Officer)				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount -- --	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No	Particulars of Remuneration	Name of MD/WTD/ Manager		
		Mr. Ratan Kumar Srivastava (Managing Director)	Ms. Deepali Verma (Whole-time Director)	Total Amount (Rs.)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,969,536/-	2,600,440/-	55,69,976/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option*			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	(i) Bonus (ii) Contribution to PF			
	Total	2,969,536/-	2,600,440/-	55,69,976/-
	Ceiling as per the Act*	Within the Ceiling limit	Within the Ceiling limit	Within the Ceiling limit

Remuneration to other Directors: (Rs.)

Particulars	Mr. Arpit Goyal	Mr. Veer Pratap Singh	Mr. Hemant Kumar	Mr. Suraj Mishra
Commission				Nil
Sitting Fees	50,000/-	50,000/-	50,000/-	Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

S. No	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Dipanshu* (Company Secretary)	Ms. Manisha Kide* (Company Secretary)	Ms. Deepali Verma** (Chief Financial Officer)	Mr. Umang Soni** (Chief Financial Officer)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	109113.81/-	335874.85/-		61,616/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	Others specify...				
5	Others, please specify (Retirement benefits)				
	Total	109113.81/-	335874.85/-		61,616/-

*Mr. Dipanshu ceased w.e.f 27 th October, 2020 and Ms. Manisha Kide appointed w.e.f 28 th October, 2020

** Ms. Deepali Verma ceased w.e.f 28 th February, 2020 and Mr. Umang Soni appointed w.e.f 1 st March, 2020

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ended 31 st March, 2021.

For and on behalf of Board of Directors

Sd/-

Mr. Ratan Kumar Srivastava
Chairman and Managing Director
DIN: 05329338

Sd/-

Ms. Deepali Verma
Whole-time Director
DIN: 05329336

Date: April 26, 2021

Place: Noida

ANNEXURE-B**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31 ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of

The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
KSOLVES INDIA LIMITED
H. NO B-8/1, GROUND FLOOR, SAIDULAJAB
South Delhi, DELHI – 110030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KSOLVES INDIA LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives in electronic form using the Information Technology Tools due to lockdown on account of COVID-19, during the conduct of secretarial audit, the explanations and clarifications given to us and there presentations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 st March, 2021 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company as per Annexure A for the Financial Year ended on 31 st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the period)
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not applicable to the Company during the period) and
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable to the Company during the period)
 - (ix) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
 - (x) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
- (vi) We further report that having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with other laws identified by the management as applicable specifically to the company broadly covering Laws relating to Information Technology sector.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS- 2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the NSE read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision of Board and committee meeting were carried with requisite majority. (IPO) of 4,02,000 Equity shares of Rs 10/- each at an issue price of Rs 100/- each (including premium of Rs 90/- each) shares

aggregating to the value of Rs 402 Lakhs; and expect the above there were no major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

Place: Jaipur
Date: April 26, 2021

FOR SHARMA VIVEK & ASSOCIATES
COMPANY SECRETARIES
ICSI Unique Code: I2015RJ1295000

Name of Company Secretary: Vivek Sharma
PROPRIETOR
FCS No. 10663 CP. No. 14773
UDIN: F010663C000181262

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE -- A TO SECRETARIAL AUDIT REPORT

To,
The Members
KSOLVES INDIA LIMITED
H. NO B-8/1, GROUND FLOOR, SAIDULAJAB
South Delhi, DELHI – 110030

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: April 26, 2021

FOR SHARMA VIVEK & ASSOCIATES
COMPANY SECRETARIES
ICSI Unique Code: I2015RJ1295000

Name of Company Secretary: Vivek Sharma
PROPRIETOR
FCS No. 10663 CP. No. 14773
UDIN: F010663C000181262

ANNEXURE-C

Particulars Pursuant to Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2020-21 (in Lacs)	% increase in Remuneration in the F.Y. 2020-21	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Ratan Kumar Srivastava Chairman & Managing Director	32	-33.33%	13.01
2.	Deepali Verma	31.5	100.00%	12.80
3.	Varsha Choudhry Independent Director			
4.	Arpit Goyal Independent Director			
5.	Veer Pratap Singh Independent Director			
6.	Hemant Kumar Independent Director			
7.	Suraj Mishra Independent Director			
8.	Umang Soni Chief Financial Officer	2	100%	0.81
9.	Manisha Kide Company Secretary & Compliance Officer	4.25	100%	1.73

Note:

1. Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as NIL.
2. *Mr. Umang Soni was appointed w.e.f 1 st March, 2021.
3. **Ms. Manisha Kide was appointed w.e.f 28 th October, 2020

(ii) The median remuneration of employee of the Company during the Financial Year was Rs. 2,45,834/-

(iii) In the Financial year, the median remuneration of employees is increased by 34.09%

- (iv) *There were 214 permanent employees on the rolls of the Company as on March 31, 2021;*
- (v) *Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 21.66%. There is an average decrease of 63.67% in the remuneration of Managerial personnel in comparison to the last financial year. As there being no KMP in the FY 2019-20.*
- (vi) *The remuneration is as per the recommendations of the Nomination Remuneration Committee.*
- (vii) *It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.*

Place: Noida
Date: April 26, 2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Ratan Kumar Srivastava
Chairman and Managing Director
DIN: 05329338

ANNEXURE-D**Nomination and Remuneration Policy****Introduction:**

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliance with Section 178 of the Companies Act, 2013 read along with applicable rules and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Objectives of the Committee:

The Committee shall:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- (ii) Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
- (iii) Devising a policy on Board diversity.
- (iv) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- (v) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- (vi) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- (vii) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (viii) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- (ix) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- (x) To develop a succession plan for the Board and to regularly review the plan.

Definitions:

“Act”:- Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“Board”:- Board means Board of Directors of the Company.

“Director”:- Directors means Directors of the Company.

“Committee”:- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

“Company”:- Company means Ksolves India Limited.

“Independent Director”:- As provided under the Companies Act, 2013, ‘Independent director’ shall mean a non- executive director, other than a nominee director of the Company:

- a who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b(i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c apart from receiving director remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e who, neither himself nor any of his relatives —
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; of-
 - (A). a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate Company; or
 - (B). any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or

- (i) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
- f who possesses such other qualification as may be prescribed under the applicable statutory provisions/regulations;
- g is a material supplier, service provider or customer or a lessor or lessee of the Company;
- h who is not less than 21 years of age.

“Key Managerial Personnel”:- Key Managerial Personnel (KMP) means-

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (v) such other officer as may be prescribed under the applicable statutory provisions/ regulations

“Senior Management”:- The expression “senior management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

“Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

“Policy or This Policy” means, “Nomination and Remuneration Policy”.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Guiding Principles:

The Policy ensures that

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Applicability:

The Policy is applicable to

- (i) Directors (Executive and Non Executive)
- (ii) Key Managerial Personnel
- (iv) Senior Management Personnel
- (v) Employees

Constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Directors:

- (i) Mr. Arpit Goyal, Chairman (Non-Executive Independent Director)
- (ii) Mr. Hemant Kumar, Member (Non-Executive Independent Director)
- (iii) Mr. Veer Pratap Singh, Member (Non-Executive Independent Director)

Membership:

- a The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c Membership of the Committee shall be disclosed in the Annual Report.
- d Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

- a Chairman of the Committee shall be an Independent Director.
- b Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

- c In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings:

The Committee shall meet at such regular intervals as may be required.

Committee Members' Interests:

- a A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Secretary:

- a The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

- a Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- a In the case of equality of votes, the Chairman of the meeting will have a casting vote.

General Appointment Criteria:

- (i) The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- (ii) The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under or any other enactment for the time being in force.
- (iii) The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, or any other enactment for the time being in force.

- (iv) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

1. Managing Director/Whole-time Director/Manager (Managerial Person):- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director: - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as an Independent Director.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Criteria for Evaluation of the Board:

Following are the Criteria for evaluation of performance of the Board:

1. Executive Directors:
The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time
2. Non-Executive Director: The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:
 - a act objectively and constructively while exercising their duties;
 - b exercise their responsibilities in a bona fide manner in the interest of the Company;
 - c devote sufficient time and attention to their professional obligations for informed and balanced decision making;
 - d do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
 - e refrain from any action that would lead to loss of his independence
 - f inform the Board immediately when they lose their independence,
 - g assist the Company in implementing the best corporate governance practices.
 - h strive to attend all meetings of the Board of Directors and the Committees;
 - i participate constructively and actively in the committees of the Board in which they are chairpersons or members;
 - j strive to attend the general meetings of the Company;
 - k keep themselves well informed about the Company and the external environment in which it operates;
 - l do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
 - m moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
 - n abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

Policy on Board diversity:

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development , Human Resources etc or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and financially literate.

Remuneration:

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

1. Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
3. Limit of Remuneration / Commission: Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Minutes of Committee Meeting:

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

Deviations from this policy:

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE-E**Management Discussion and Analysis Report**

The management discussion and analysis presents the industry overview, opportunities and threats, initiatives by the Company and overall strategy of becoming a market driven Service Provider of a range of offerings. The company is very optimistic of capturing a substantial share of global and domestic market in the midst of the threats faced due to the liberalization and increased competition from well established companies from India and abroad.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS**Global Economic Outlook**

Although the global economy is emerging from the collapse triggered by the pandemic, the recovery is projected to be subdued. Global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below its pre-pandemic trend. Moreover, there is a material risk that setbacks in containing the pandemic or other adverse events derail the recovery. Growth in emerging market and developing economies (EMDEs) is envisioned to firm to 5 percent in 2021, but EMDE output is also expected to remain well below its pre-pandemic projection. The pandemic has exacerbated the risks associated with a decade-long wave of global debt accumulation. Debt levels have reached historic highs, making the global economy particularly vulnerable to financial market stress. The pandemic is likely to steepen the long- expected slowdown in potential growth over the next decade, undermining prospects for poverty reduction. The heightened level of uncertainty around the global outlook highlights policy makers' role in raising the likelihood of better growth outcomes while warding off worse ones. Limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges are key immediate priorities. With weak fiscal positions severely constraining government support measures in many countries, an emphasis on ambitious reforms is needed to rekindle robust, sustainable and equitable growth. Global cooperation is critical in addressing many of these challenges. In particular, the global community needs to act rapidly and forcefully to make sure the ongoing debt wave does not end with a string of debt crises in EMDEs, as was the case with earlier waves of debt accumulation.

Global Outlook. Following a collapse last year caused by the COVID-19 pandemic, global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below pre-pandemic projections. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic's lasting damage to potential growth. In particular, the impact of the pandemic on investment and human capital is expected to erode growth prospects in emerging market and developing economies (EMDEs) and set back key development goals. The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen over the forecast horizon as confidence, consumption, and trade gradually improve, supported by ongoing vaccination.

Although aggregate EMDE growth is envisioned to firm to an average of 4.6 percent in 2021-22, the improvement largely reflects China's expected rebound. Absent China, the recovery across EMDEs is anticipated to be more muted, averaging 3.5 percent in 2021-22, as the pandemic's lingering effects continue to weigh on consumption and investment. Despite the recovery, aggregate EMDE output in 2022 is expected to remain about 6 percent below its pre-pandemic projection.

Downside risks to this baseline predominate, including the possibility of a further increase in the spread of the virus, delays in vaccine procurement and distribution, more severe and longer-lasting effects on potential output from the pandemic, and financial stress triggered by high debt levels and weak growth.

Limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges are key immediate policy priorities. As the crisis abates, policy makers need to balance the risks from large and growing debt loads with those from slowing the economy through premature fiscal tightening. To confront the adverse legacies of the pandemic, it will be critical to foster resilience by safeguarding health and education, prioritizing investments in digital technologies and green infrastructure, improving governance, and enhancing debt transparency. Global cooperation will be key in addressing many of these challenges.

Regional Prospects. The pandemic has exacted substantial costs on all EMDE regions. Although all regions are expected to grow this year, the pace of the recovery varies considerably, with greater weakness in countries that have larger outbreaks or greater exposure to global spillovers through tourism and industrial commodity exports. The East Asia and Pacific region is envisioned to show notable strength in 2021 due to a solid rebound in China, whereas activity is projected to be weakest in the Middle East and North Africa and Sub-Saharan Africa regions. Many countries are expected to lose a decade or more of per capita income gains. Risks to the outlook are tilted to the downside. In addition to region-specific risks, all regions are vulnerable to renewed outbreaks and logistical impediments to the distribution of effective vaccines, financial stress amid elevated debt levels, and the possibility that the impact of the pandemic on growth and incomes may be worse than expected over the longer term. In a downside scenario of a more severe and prolonged pandemic, growth would be lowest among the six EMDE regions in Latin America and the Caribbean, the Middle East and North Africa, and Sub-Saharan Africa, reflecting these regions' reliance on exports of oil and industrial commodities, the prices of which would be reduced by weak global demand

This edition of Global Economic Prospects also includes analytical chapters on the implications of the pandemic for long-term growth prospects, as well as on benefits and risks of recent unconventional monetary policy measures in EMDEs

Global Economy: Heading into a Decade of Disappointments - The COVID-19 pandemic has caused major disruptions in the global economy. Economic activity has been hit by reduced personal interaction, owing both to official restrictions and private decisions; uncertainty about the post-pandemic economic landscape and policies has discouraged investment; disruptions to education have slowed human capital accumulation; and concerns about the viability of global value chains and the course of the pandemic have weighed on international trade and tourism. As with previous economic crises, the pandemic is expected to leave long-lasting adverse effects on global economic activity and per capita incomes. It is likely to steepen the slowdown in the growth of global potential output—the level of output the global economy can sustain at full employment and capacity utilization—that had earlier been projected for the decade just begun. If history is any guide, unless there are substantial and effective reforms, the global economy is heading for a decade of disappointing growth outcomes. Especially given weak fiscal positions and elevated debt, institutional reforms to spur growth are particularly important. A comprehensive policy effort is needed to rekindle robust, sustainable, and equitable growth. A package of reforms to increase investment in human and physical capital and raise female labor force participation could help avert the expected impact of the pandemic on potential growth in EMDEs over the next decade. In the past, the growth dividends from

reform efforts were recognized and anticipated by investors in upgrades to their long-term growth expectations.

Asset Purchases in Emerging Markets: Unconventional Policies, Unconventional Times. Central banks in some EMDEs have employed asset purchase programs, in many cases for the first time, in response to pandemic-induced financial market pressures. These programs, along with spillovers from accommodative monetary policies in advanced economies, appear to have helped stabilize EMDE financial markets. However, the governing framework, scale, and duration of these programs have been less transparent than in advanced economies, and the effects on inflation and output in EMDEs remain uncertain. In EMDEs where asset purchases continue to expand and are perceived to finance unsustainable fiscal deficits, these programs risk eroding hard-won central bank operational independence and de-anchoring inflation expectations. Ensuring that asset purchase programs are conducted with credible commitments to central bank mandates and with transparency regarding their objectives and scale can support their effectiveness.

Summary of Our Business

Ksolves India Limited is an ISO certified software services and product company offering solutions that enables client organizations to rapidly develop powerful applications addressing their strategic business needs. The applications created by us enable organizations to drive digital transformation and competitive differentiation. This may include automation of routine business functions, making them faster, easier and more accurate and increasing the channels or devices through which these functions can be performed. Our Company is basically engaged in software development, enterprise solutions and consulting, providing a range of Information Technology ("IT") solutions to companies across sectors such as Real Estate, E-commerce, Finance, Telecom and Healthcare etc. We design, develop and maintain software systems and solutions, create new applications and enhance the functionality of our customer's existing software products.

Ksolves endeavours to bring together creativity and knowledge with positive business strategy to furnish the requirements of diverse customers with an inclusive range of products and services which are comprehensive and cost effective so that the client can focus on their core-competencies to improve or expand their businesses. Ksolves have worked for numerous industries, realized their true potential and scale to global recognition such as for Real Estate - delivered customized solutions like integrating virtual tours of properties, IDX/MLS integration etc. that have helped them serve their customers better; Education and Learning - conceptualizing and delivering a knowledge network to building creative subject specific apps; E-commerce and Retail - delivering customized solutions such as setting up ecommerce stores using requirement appropriate store platforms, delivering innovative supply management solutions and modernizing ERP solutions etc. which improve traffic, retain existing customers and grow their businesses to greater milestones; Social Media and Networking - providing our expertise to help social media and networking firms in maximizing their deliverables across channels; Logistics - devising customized operations management systems to providing decision support and analytics through data consolidation, data warehousing etc.; Healthcare - providing engineering solutions for efficient patients record management to dishing out customized software requirements; Tech & Software - providing product engineering and development services to big data and business analytics related services; Life Sciences - providing them with top-of-the-line customized solutions that can help them reach their goals better and faster; CRM - providing Salesforce expertise for tracking every sales activity-each lead, customer and opportunity and be up-to-date with latest information and insights that help for better management of customer

Demand environment improving further with Ksolves getting emplaned as official Vendor for many large IT Firms. Supply-side constraints are seen in highly-skilled areas such as big data/ Machine learning and attrition is kept under control by offering good salary hikes/ variables for billability period and flexible work from home environment.

For delivering the best services, company has also stepped into different platforms for tech partnerships like Salesforce, Magento (Adobe), and Odoo. The company is expanding the sales staff and delivery offices across the globe. Domestically, the company currently has set up additional place of business at Indore, India with good infrastructure facilities. Now the company has its domestic offices at Noida and Indore. Talent acquisition drive is ongoing for Sales and service deliveries. The company is constantly adopting new technologies, employing senior resources. This set up has been formed, so the customer can have direct contact with the Company and service professionals. The company is moving from traditional to hot/modern technologies like Big Data, Machine learning, AI and Salesforce.

Covid pandemic has increased the acceptance of global delivery model, with smooth transition into virtual framework of client management, project development and delivery. Currently, 100% of the workforce is working from home. The work from anywhere model has led to higher productivity. In & work from anywhere & model margin % has gone up as cost levers of extra cyber security and equipment costs is getting offset by even higher benefit from lower travel and physical space costs. Ksolves sees hybrid model of & work from anywhere & and & On premise working & as optimal and targeted work model for next 2 years and will closely align with Industry direction on this. With the reduction of the pandemic risk, the company expects an increase in travel cost and facility expense but it will remain well below pre-COVID level.

Ksolves will focus on strengthening Indore location to support two location strategy for de-risking operations. It will continue to hire workforce at the bottom of the pyramid and focus on re-skilling and training exercise to address cost and demand dynamics. Existing strategy of & just in time Lateral hiring & post project wins will continue. Any short-term gap specially in niche technologies, will continue to be filled by trusted long term consultants who work as professional contractors on hourly billing basis.

The year ended successfully for the company adding on to customers, employee head count, revenue, profit and no. of projects as well.

2. OPPORTUNITIES AND THREATS

Our Competitive Strengths

We believe that the following are our primary competitive strength:

Customer satisfaction and revenues from long standing customer relationships

We have long-standing relationships with our customers across the world. This is, in part, due to the high criticality of our product & services and technical knowhow to many of our customer's business needs. We establish long-term relationships with our customers for multi-layered engagement with various departments and divisions of the customer's organizations. Our broad range of product and services offerings helps us to cross-sell to our existing customers as well as to acquire new customers. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities.

We combine our comprehensive range of product and service offerings with industry-specific expertise to provide tailored solutions to our customers across business verticals, industries and geographies. Our commitment to customer satisfaction enables us to strengthen our relationships.

We offer direct support to our customers and channel partners through a large global support and implementation team resulting in a quick turn-around and resolution to issues. Specialized center of excellence teams have been set up for certain products and solutions to guide and train both implementation partners and customers on best practices for effective and quick implementations.

Experienced Promoters and Management Expertise

Our Company is promoted by Mr. Ratan Kumar Srivastava and Mrs. Deepali Verma who individually have approximate 15 years and 7 years of experience respectively. Having gained experience and worked with technology companies like Tech Mahindra, Birlasoft (India) Limited, HSBC and Persistent Systems, Mr. Ratan Kumar Srivastava ideated the incorporation of Ksolves in the year 2014. He was aided by Mrs. Deepali Verma who has vast experience in setting up business and handling overall finances further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “Our Management” beginning on page 111 of this Prospectus. We believe that our management team’s experience and their understanding of the IT industry, specifically in the Real Estate, E- commerce, Finance, Telecom and Healthcare industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Diversified revenue from multiple geographies

Our Company have diversified revenue from multiple geographical reach across the world and 100% of revenue are generated from exports sales from various countries. As an IT products & service company, our presence in multiple geographies as service provider not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide.

Attract, develop and retain highly-skilled employees

Our employees are one of our most important assets. We focus on the quality and level of service that our employees deliver by investing in recruitment, development, retention, maintenance of a culture of innovation and by creating both a challenging and rewarding work environment. Our talent development strategy focusses on engaging, motivating and developing a high performing workforce and we aim to create and sustain a positive workplace culture for our employees and benchmark ourselves against our peers. We also have a competency training framework, seamlessly integrated into our business that has been designed for new employees to be “project-ready”.

Focus on efficiency

Our goal is to help our customers with our products and solutions, in turn enabling them to deliver their products more efficiently. We have been building products and solution and providing services to leading companies. We have innovated and customized software processes that allow us to monitor and plan the progress of software projects. We have well-trained teams, pre-built frameworks and partnerships with other product companies that allow us to integrate product components and deliver products for our customers efficiently. This helps in reducing time to market and reducing the risk of engineering failures.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our technical process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for our technical and designing process which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Invest in infrastructure and technology

Our Company believes in making investments for continuously achieving higher levels of excellence in its products & services and implement dynamic and diverse specifications of our customers. We have invested significantly in equipping our technical team with the latest and specialized infrastructure and modern technology. We want to continue to work towards the upgradation and modernization of our infrastructure and technology.

Our competition

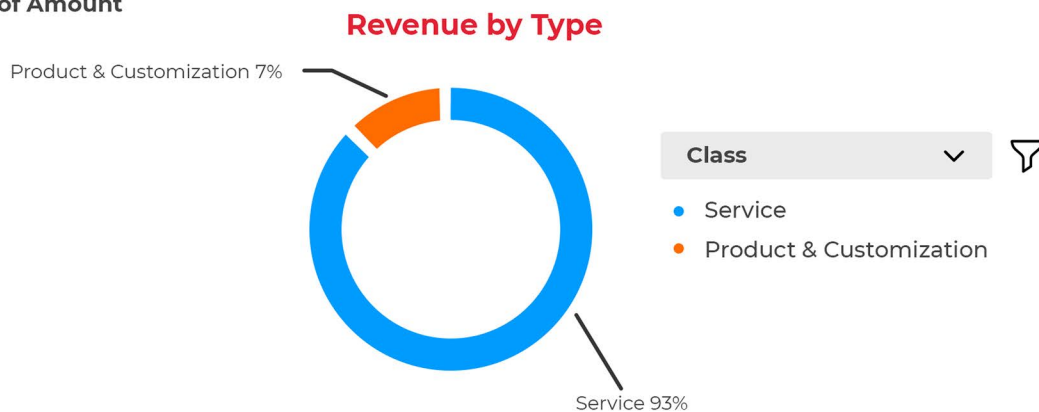
We experience intense competition in our services and see a rapidly-changing marketplace with new competitors arising in new technology areas who are focused on agility, flexibility and innovation.

We typically compete with other players, global technology service providers in response to requests for proposals. Clients often cite our industry expertise, comprehensive end to-end service capability and solutions, ability to scale, digital capabilities, established platforms, superior quality and process execution, distributed agile global delivery model, experienced management team, talented professionals and track record as reasons for awarding us contracts.

In future, we expect intensified competition. In particular, we expect increased competition from firms that offer technology based solutions to business problems and from firms incumbent in those market segments. Additionally, insourcing of technology services by the technology departments of our clients is another ongoing competitive threat.

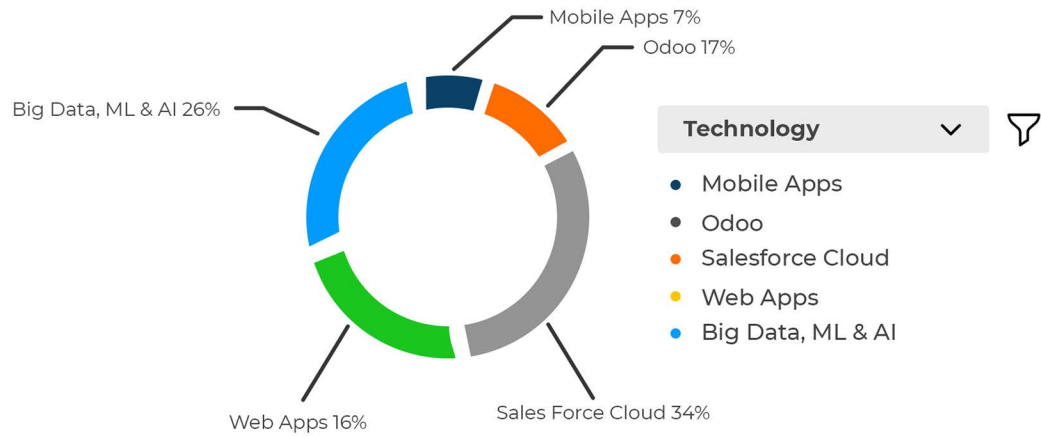
3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Sum of Amount



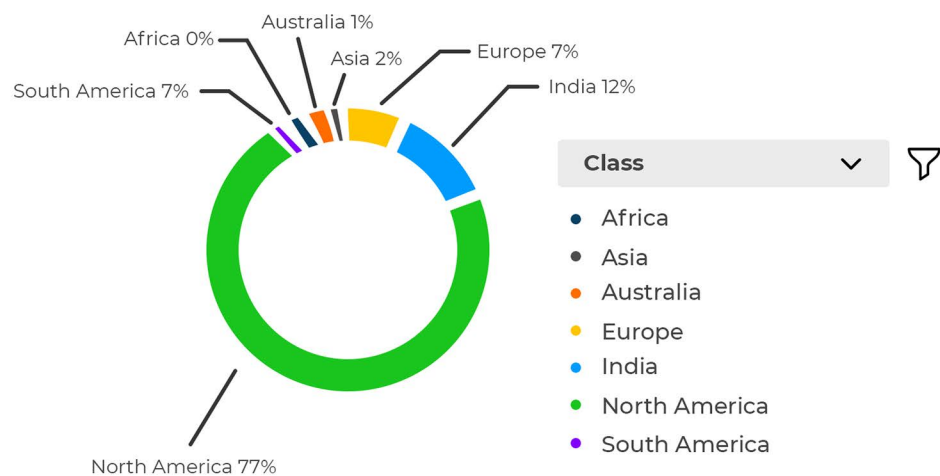
Sum of Amount

Revenue by Type



Sum of Amount

Revenue by Type



4. OUTLOOK

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 200-250 billion global services sourcing business in 2019-20. Indian IT & BPM companies have set up over 1,000 global delivery centres in about 80 countries across the world.

India has become the digital capabilities hub of the world with around 75% of global digital talent present in the country.

IT-BPM industry's revenue was estimated at around US\$ 191 billion in FY20, growing at 7.7% y-o-y. It is estimated to reach US\$ 350 billion by 2025. Moreover, revenue from the digital segment is expected to form 38% of the total industry revenue by 2025. Digital economy is estimated to reach Rs. 69,89,000 crore (US\$ 1 trillion) by 2025. The domestic revenue of the IT industry was estimated at US\$ 44 billion and export revenue was estimated at US\$ 147 billion in FY20.

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. The industry is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50 55 billion of the total revenue.

5. THREATS, RISK AND CONCERNS

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from new entrants, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of human resource.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company maintains an adequate system of Internal Controls including suitable monitoring procedures to ensure accurate and timely financial reporting of various transactions, efficiency of operations and compliance with statutory laws, regulations and Company policies. Suitable delegation of powers and guidelines for accounting have been issued for uniform compliance. In order to ensure that adequate checks and balances are in place and internal control systems are in order, regular and exhaustive Internal Audit are conducted by the in-house Internal Audit Division and external professional audit firm. The Internal Audit covers all major areas of operations, including identified critical/risk areas, as per the Annual Internal Audit Programme. The Audit Committee of Directors periodically reviews the significant findings of different Audits, as prescribed in the Companies Act, 2013 and in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

7. FINANCIAL AND OPERATIONAL PERFORMANCE

Standalone Performance: During the year under review your company reported a good rise in revenue from operations of Rs. 2389.36 Lakhs as compared to the Previous Year of Rs. 814.10 Lakhs a

growth of 193.50% due to planned and executed operations of expanding the business. For the year ended March 31, 2021 Profit before tax stood at Rs. 1065.40 Lakhs as against a Profit before tax of Rs. 89.56 Lakh during the year ended March 31, 2020. The total net Profit is Rs. 796.82 Lakh as compared with the previous year net Profit of Rs. 67.04 Lakh.

Consolidated Performance: The Company has shown a proven record of consistency and growth by its efficient performance in terms of net profit during the year 2020-21, income from sales has grown to Rs. 2821.54 Lakhs from Rs. 1013.23 Lakhs thereby a growth of 178.47%.

Dividend: FY 2021, based on the Company's performance, the Directors have also recommended a final dividend of Rs. 30 per equity share. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of 44,460,000.00/-. The total dividend on equity shares including dividend tax for FY 2021 would aggregate 59,280,000.00/-, resulting in a dividend payout of 74.40 percent of the unconsolidated profits of the Company.

During the year under review, your company have declared and paid interim dividend of 100 % on its fully paid-up Equity share Capital of Rs. 1,48,20,000/- for financial year 2020-21 i.e., at the rate of Rs.10/- (Rupees Ten) per share. If approved in the ensuing general meeting, the Company paid a total dividend of Rs. 59,280,000.00/-. In line with past practices, the company expects the distribution of dividend even in near future. The deal funnel continues to remain strong and many recent project wins are likely to see revenue ramp up in H1 of FY22. The company is aspiring in delivering industry-leading annual revenue growth and PAT %.

8. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company gives utmost importance to the capacity-building and well-being of its employees. The Industrial Relations in the Company continued to be on a cordial note. There are regular interactions between the management and the representative-associations on issues pertaining to employee welfare. The Company has an atmosphere of trust and cooperation, which results in a motivated work force and consistent growth in the performance.

9. ENVIRONMENT CARE, SOCIAL ACCOUNTABILITY AND QUALITY SYSTEM:

Ksolves is committed to maintain the highest standards of social accountability & quality standards. We believe that ensuring sound corporate governance is imperative to improve and retain investor trust.

10. ANALYSIS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS

As per the recent amendments to the SEBI Listing Obligations & Disclosure Requirements (LODR), we give below additional information in respect of financial parameters that are applicable to our company:

Detail of Significant changes (i.e. change of 25% of more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation therefore as under:

- a) **Debtor Turnover Ratio:** The Debtor Turnover ratio as on March 31, 2021 is 13.65 times as compared to previous year ended on March 31, 2020 is 0.00 times.

- b) **Current Ratio:** The Current Ratio as on March 31, 2021 is 4.64 times as compared to previous year ended on March 31, 2020 is 0.55 times. The change in the ratio is 736.73% as compared to Previous Year.
- c) **Net Profit Margin:** The Net Profit Margin Ratio as on March 31, 2021 is 33.35 % as compared to previous year ended on March 31, 2020 is 8.23%. The change in the ratio is 305.00% as compared to Previous Year.

11. FUTURE PROSPECTS OF COMPANY:

Looking forward, Ksolves will continue to seek out new and improved ways of efficiently delivering the services that our clientele needs. In line with past practices, the company expects the distribution of dividend even in near future. The company is aspiring for migration to Main Board and so gradually increasing the paid-up capital of the company to meet the requisite criteria for main board listing resultant to which the bonus issue is recommended in ensuing general meeting. The company also has aspirations to expand globally by opening physical offices at different places. We have formulated a sound corporate vision and long-term management plan, while ensuring that we have constantly evolving management and business structures to respond quickly to the market needs & globalization. We strive to create new avenues for adding more value for the “stakeholders” being investors, business partners, employees, consumers, and communities as well.

12. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

Cautionary Note

Certain statements in “Management Discussion and Analysis” section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Management envisages in terms of future performance and outlook.

ANNEXURE-F**Declaration in respect of Compliance with the Code of Conduct**

It is hereby declared that all Board Members, Key Managerial Personnel and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2021.

S/d-**Mr. Ratan Kumar Srivastava
Chairman & Managing Director****Date: April 26, 2021****Place: Noida**

ANNEXURE-G**MD and CFO Certification on Financial Results**

To
The Board of Directors of
Ksolves India Limited

- a We have reviewed the Audited Standalone and Consolidated financial statements and Cash flow statement for the year ended on 31 st March, 2021 and to best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) These statements together present a true and fair view of company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b To the best of our knowledge and belief no transactions entered into by company, during the year ended on 31 st March, 2021 which are fraudulent, illegal or violative of Company's code of conduct.
- c We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee steps have taken to rectify these deficiencies.
- c We have indicated to Auditors and Audit Committee:
 - (i) there has not been any significant change in internal control over financial reporting during the quarter;
 - (ii) there has not been any significant change in accounting policies during the quarter; requiring disclosure in the notes to financial statements; and
 - (iii) We are not aware of any instances during the quarter of significant fraud with involvement therein of the management or any employee having a significant role on Company's internal control system over financial reporting.

Mr. Ratan Kumar Srivastava
Managing Director

Mr. Umang Soni
Chief Financial Officer

Date: April 26, 2021

Place: Noida

ANNEXURE-H**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**
(Pursuant to Clause 10 of Part C of Schedule V of LODR)

To,
The Members
KSOLVES INDIA LIMITED
H. NO B-8/1, GROUND FLOOR, SAIDULAJAB
South Delhi, DELHI – 110030

In Pursuance of sub clause (i) of clause 10 of Part C of schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) regulations, 2015; (LODR) in respect of KSOLVES INDIA LIMITED (CIN: U72900DL2014PLC269020) I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by Board of directors, as on March 31, 2021, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any statutory authority.

Place: Jaipur
Date: April 26, 2021

FOR SHARMA VIVEK & ASSOCIATES
COMPANY SECRETARIES
ICSI Unique Code: I2015RJ1295000

VIVEK SHARMA
PROPRIETOR
FCS No. 10663; COP No. 14773
UDIN: F010663C000181405

ANNEXURE-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.No	Particulars	Amount
1.	Name of the Subsidiary	Kartik Solutions Private Limited
2.	Reporting period for the subsidiary concerned, (if different from holding company's reporting period)	FY 2020-21
3.	Reporting currency and Exchange Rate as on the last date of relevant Financial Year in case of foreign subsidiaries.	INR
4.	Share Capital	1,00,000
5.	Reserves and Surplus	1,43,26,001
6.	Total Assets	1,97,24,786 (Both current and non current Assets)
7.	Total Liabilities	52,98,785 (Without Share Capital)
8.	Investments	0
9.	Turnover	4,32,18,295 (Revenue from operations) 2,19,957 (Other Income)
10.	Profit before Taxation	1,30,41,917
11.	Provision for Taxation	33,44,964 (including Deferred Tax of Rs.13,178)
12.	Profit after Taxation	96,96,953
13.	Proposed Dividend	0
14.	Proposed Dividend	99.99%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. Nil
- Names of subsidiaries which have been liquidated or sold during the year. Nil

ANNEXURE-J

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto below:

1. Details of contracts or arrangements or transactions not at arm & length basis

S.No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts/arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Ksolves LLC
b)	Nature of Relationship	Sister concern
c)	Nature of contracts/arrangements/transactions	Sale of Services
d)	Duration of the contracts/arrangements/transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
f)	Date(s) of approval by the Board, if any:	8 th April, 2020
g)	Amount incurred during the year:	Total Value of Sale (in Ksolves India): 22,18,877.57

Notes: The Company has received the disclosure of interest from all the Directors and Key Managerial Personnel (KMP) of the Company in the form MBP-1 as prescribed under the provisions of Section 184 of the Companies Act, 2013 read with rules made there under along with the list of their relatives as per Clause (77) of Section 2 of the Companies Act, 2013. The details of the transactions / contract / arrangements have been entered by or with any of the Directors / KMP of the Company and their relatives during the FY 2020-21 is mentioned above. Any shareholder interested in obtaining the details of the same may write to the Company Secretary at the registered office of the Company.

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF KSOLVES INDIA LIMITED

Report on Audit of Standalone Financial Statements.

OPINION

We have audited the accompanying Standalone financial statements of **Ksolves India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, for the year ended on March 31, 2021, the Cash flow statement for the year ended & a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Assessing the impact of Pandemic COVID 19 on the financial statements:

The pandemic has created huge uncertainties on the operations of many established businesses and exposed them to several new risks. Due to this, organizations have had to make significant changes to their normal processes to adapt to this sudden and unexpected turn of situation. These changes could impact the measurement of assets and liabilities on varying degree.

Due to COVID-19, the Company is also exposed to various risks such as assessment of counter parties' risks for receivables, operational controls, compliance and several other risks.

Auditors' Response to the Key Audit Matter:

Principal Audit Procedure:

Our audit procedures relating to the impairment of assets & other operational controls, compliances & several other risk are as follows:

- Looked at the company's exhaustive risk identification and mitigation analysis using its well established enterprise risk management framework to understand the implications, assessment process and the company's current mitigation plans.
- assessment of risks of counter party defaults by examining external credit rating movements, if any and the process of identification of risky receivables and making suitable provisions in the financial statements.
- Assessment of the temporary changes made to the internal control framework over financial reporting and carrying suitable tests for the effectiveness of key controls on the balance sheet date.

- Evaluating the overall presentation of the financial statements and ensuring the appropriateness and adequacy of the disclosures.

Checking the compliance against the various regulatory prescriptions applicable to the company to the extent those are relevant in the preparation of financial statement.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's board is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these Standalone financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with the Accounting Standards & other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communications.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
 - h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - (ii) The Company has made provision, as at March 31, 2021 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2021.
- As required by 'the Companies (Auditors Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure "B" a statement on the matters specified in paragraph 3 and 4 of the Order.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Yashika Gianchandani
Partner
M. NO.: 420219
UDIN: 21420219AAAABE8447

Place: Delhi
Date: 26.04.2021

ANNEXURE “A” TO THE AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on other Legal and Regulatory Requirements section of our report to the Members of Ksolves India Limited of even date)

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 ('The Act')

We have audited the internal financial control over financial reporting of Ksolves India Limited ('the company') as of 31st March, 2021 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Yashika Gianchandani
Partner
M. NO.: 420219
UDIN: 21420219AAAABE8447

Place: Delhi
Date: 26.04.2021

ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred To In Paragraph ‘With Respect To The Matter To Be Included In The Auditors’ Report Under Section 197(16) Of The Act Our Report Of Even Date

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of title deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2)
 - (a) The Company is in the business of providing services & doesn’t maintain any inventory, so that this clause is not applicable to company
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2016 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of initial public offer or further public offer excluding debt instruments and term Loans during the year & the same were applied for the purposes for which those are raised.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Yashika Gianchandani
Partner
M. NO.: 420219
UDIN: 21420219AAAABE8447

Place: Delhi
Date: 26.04.2021

Standalone Balance Sheet as at 31st March, 2021				
(Amount in Rs)				
Particulars		Refer Note No.	As on 31st March 2021	As on 31st March, 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	14,820,000	200,000
	(b) Reserves and surplus	4	109,029,775	8,487,288
2	Non-current liabilities			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)	5	-	85,346
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provision	6	2,819,442	-
3	Current liabilities			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	540,000
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		126,878	1,473,293
	(c) Other Current Liabilities	8	2,157,984	3,615,782
	(d) Short Term Provisions	9	28,145,572	2,217,470
	TOTAL		157,099,651	16,619,179
II.	ASSETS			
	Non-current assets			
	Property Plant & Equipments			
1	(a) Fixed assets			
	(i) Tangible Assets	10	3,986,521	5,111,775
	(ii) Intangible Assets		-	-
	(b) Non-Current Investments	11	5,532,641	5,350,000
	(c) Long Term Loans & Advances	12	3,352,000	1,805,000
	(d) Deferred Tax Assets	5	837,953	-
	(e) Other Non-Current Assets	13	2,155,147	-
3	Current assets			
	(a) Current Investments		-	-
	(b) Trade Receivables	14	35,011,722	-
	(c) Cash and cash equivalents	15	73,786,194	514,915
	(d) Short Term Loans & Advances		-	-
	(e) Other Current Assets	16	32,437,474	3,837,490
	TOTAL		157,099,651	16,619,179

Notes forming part of the Accounts

3 to 21

Significant Accounting Policies

1

Additional Notes forming part of accounts

2

As per our report of even date attached.

For A Y & COMPANY

Chartered Accountants

FRN 020829C

Yashika Gianchandani

Partner

M. No. 420219

UDIN : 21420219AAAAABE8447

Place : Delhi

Date : 26.04.2021

For and on behalf of Board of Directors

Deepali Verma
Whole-time Director
DIN- 05329336

Ratan Kumar Srivastava
Managing Director
DIN- 05329338

Umang Soni
Chief Financial Officer

Manisha Kide
Company Secretary

Standalone Statement of Profit and loss for the Year Ended on 31st March 2021				
		(Amount in Rs)		
Particulars		Refer Note No.	As on 31st March 2021	As on 31st March, 2020
I.	Revenue from operations	17	238,935,647	81,410,396
II	Other Income	18	1,871,471	40,693
III.	Total Revenue (I + II)		240,807,118	81,451,089
IV.	Expenses:			
	Cost of Material Consumed		-	-
	Employee benefits expense	19	105,514,774	48,173,794
	Finance costs		-	-
	Depreciation and amortization expense	20	2,899,407	1,694,050
	Other expenses	21	25,853,328	22,627,162
	Total expenses		134,267,508	72,495,006
V.	Profit before exceptional and extraordinary items and tax (III-IV)		106,539,610	8,956,083
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		106,539,610	8,956,083
VIII.	Extraordinary Items/Prior Period items		-	-
IX.	Profit before tax (VII- VIII)		106,539,610	8,956,083
X	Tax expense:			
	(1) Current tax		27,780,421	2,217,470
	(2) Deferred tax		(923,299)	34,986
XI	Profit (Loss) for the period from continuing operations (IX-X)		79,682,488	6,703,627
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XV	Profit (Loss) for the period (XI + XIV)		79,682,488	6,703,627
XVI	Earnings per equity share:			
	(1) Basic		58.07	31.11
	(2) Diluted		58.07	31.11

Notes forming part of the Accounts
Significant Accounting Policies
Additional Notes forming part of accounts

3 to 21
1
2

As per our report of even date attached.
For A Y & COMPANY
Chartered Accountants
FRN 020829C

For and on behalf of Board of Directors

Yashika Gianchandani
Partner
M. No. 420219
UDIN : 21420219AAAABE8447

Deepali Verma
Whole-time Director
DIN- 05329336

Ratan Kumar Srivastava
Managing Director
DIN- 05329338

Place : Delhi
Date : 26.04.2021

Umang Soni
Chief Financial Officer

Manisha Kide
Company Secretary

Standalone Statement of Cash Flow for the period from 01.04.2020 to 31.03.2021		
	(Amount in Rs)	
Particulars	2020-21	2019-20
Cash flows from operating activities		
Profit before taxation	106,539,610	8,956,083
Adjustments for:		
Depreciation	2,362,139	1,694,050
Provision for Gratuity	3,184,593	-
Interest income	(1,769,880)	(40,693)
Working capital changes:		
(Increase) / Decrease in Trade Receivables	(35,011,722)	
(Increase) / Decrease in Other Current Assets	(28,599,983)	(1,067,648)
Increase / (Decrease) in Trade Payables	(1,886,415)	2,013,293
Increase / (Decrease) in Other Current Liabilities	(1,457,798)	(679,992)
Cash generated from operations	43,360,543	10,875,093
Payment/Adjustment on Account of Tax Expenses	2,217,470	565,214
Net cash from operating activities	41,143,073	10,309,879
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,236,885)	(3,732,888)
Increase in Loans & Advances	(1,547,000)	(1,267,625)
Increase in Other Non-Current Assets	(2,155,147)	-
Investment income	1,769,880	40,693
Increase in Non-Current Investments	(182,641)	(5,250,000)
Net cash used in investing activities	(3,351,793)	(10,209,821)
Cash flows from financing activities		
Proceeds from Issue of Share Capital	5,020,000	-
Proceeds from Security Premium	45,280,000	-
Payment of Interim Dividend	(14,820,000)	-
Net cash used in financing activities	35,480,000	-
Net increase in cash and cash equivalents	73,271,280	100,058
Cash and cash equivalents at beginning of period	514,915	414,857
Cash and cash equivalents at end of period	73,786,194	514,915

Notes forming part of the Accounts 3 to 21
Significant Accounting Policies 1
Additional Notes forming part of accounts 2

As per our report of even date attached.
For A Y & COMPANY
Chartered Accountants
FRN 020829C

Yashika Gianchandani
Partner
M. No. 420219
UDIN : 21420219AAAABE8447

Place : Delhi
Date : 26.04.2021

For and on behalf of Board of Directors

Deepali Verma
Whole-time Director
DIN- 05329336

Ratan Kumar Srivastava
Managing Director
DIN- 05329338

Umang Soni
Chief Financial Officer

Manisha Kide
Company Secretary

Accounting Policies and Notes forming Part of Standalone Financial Statement for the year ended March 31, 2021**Note No. 1 - Significant Accounting Policies:****Basis of Accounting:**

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

Fixed Assets:

Fixed Assets are stated at their original cost, which includes expenditure incurred in the acquisition of Assets/construction of Assets, Pre-operative expenses till the commencements of operation and Interest up to the date of commencement of commercial production.

Depreciation:

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013 using Straight Line Method.

Investments:

Long term Investments are stated at acquisition cost and provision is made for diminution, other than temporary, in value of the investments. Current investments are valued at lower of cost or market value/net asset value.

Inventories:

Since the company is in the business of providing services so that there are no inventories.

Revenue recognition:*Revenue from rendering of services*

Revenue from professional services consists primarily of revenues earned from services performed on a "time and material" basis. The related revenue is recognized as and when services are performed.

Amount received or billed in advance of services performed are recorded as unearned revenue. Unbilled revenue, including in debtors, represents amounts recognized based on services performed in advance of billing in accordance with contract terms.

Taxation:

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of Tax in accordance with Income Tax Act, 1961.

In accordance with the Accounting standard 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, deferred Tax resulting from timing differences between book profit and Tax profit is accounted for, at the current rate of Tax, to the extent the timing differences are expected to crystallize.

During the FY 2020-21 company has earned profit of Rs. 10,65,39,610/- before tax and the company have charged deferred tax Assets of Rs. 9,23,299.00 to Profit & Loss A/c as per notes no. vii calculated.

Provisions:

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee's benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Expenditure:

Expenses are net of taxes recoverable, where applicable.

Impairment of Assets:

Impairment losses, if any, are recognized in accordance with the accounting standard 28 issued in this regard by The Institute of Chartered Accountants of India.

Note No. -2 Notes on Accounts forming part of accounts
A. Remuneration to Directors

Particulars	2020-21	2019-20
Remuneration to Directors	55,69,976.00	41,71,024.00

B. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

C. Related Party Disclosures
(a) List of Related Parties

- Director/Key Managerial Personnel**

Name	Relationship
Ratan Kumar Srivastava	Chairman Cum Managing Director
Deepali Verma	Whole Time Director
Umang Soni	Chief Financial Officer
Manisha Kide	Company Secretary & Compliance Officer
Dipanshu	Ex. Company Secretary & Compliance Officer

- Relative of Directors**

Name	Relationship
Ravinder Kumar Verma	Relative of Director

- Subsidiary/Sister Concern**

Name	Relationship
Kartik Solutions Private Limited	Subsidiary Company
Ksolves LLC	Sister Concern

(b) Transactions with Related Parties

Name	Nature of Transactions	Amount
Ratan Kumar Srivastava	Director's Remuneration	2,969,536.00
Deepali Verma	Director's Remuneration	2,600,440.00
Ravinder Kumar Verma	Professional Services	100,000.00
Ksolves LLC	Sale of Services	2,218,877.57
Umang Soni	Salary	61,616.00
Umang Soni	Reimbursements of Expenses	100.00
Manisha Kide	Salary	335,874.85
Manisha Kide	Reimbursements of Expenses	21,700.00
Dipanshu	Salary	109,113.81
Kartik Solutions Private Limited	Reimbursements of Expenses	337,399.87
Kartik Solutions Private Limited	Loan Granted	4,50,000.00

D. Earnings per share

Particulars	2020-21	2019-20
Net profit after tax before adjustment of Income Taxes of earlier year	7,96,82,488.00	67,03,627.00
Particulars		
Weighted Average Number of Equity Shares (No's)	13,72,203	2,15,488
Earnings Per Share before adjustment of Income Tax of earlier years (Rs.)	58.07	31.11

E. Segment Reporting

The Company at present is engaged in the business of software development services, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

F. Auditors Remuneration

Sr. No.	Particulars	Current Year	Previous Year
1.	Audit Fee	4,50,000.00	1,00,000.00
	Total	4,50,000.00	1,00,000.00

G. Deferred Tax Calculation

WDV as per IT	41,31,364.00
WDV as per Co Act	39,86,521.00
Provision for Gratuity	31,84,593.00
Net Timing Difference	33,29,436.00
Deferred Tax Assets on above as on 31.03.2021	8,37,953.00
Deferred Tax Liability as on 31.03.2020	85,3446.00
Deferred Tax Assets charged to P&L a/c	9,23,298.00

H. Earnings and Expenditure in foreign currency

Foreign Exchange Earning: Export of service:

S. No.	Currency	Amount in Foreign Currency	Amount in Indian Currency
1	CAD	11,930.40	637,150.84
2	EURO	134,016.44	11,366,093.57
3	USD	2,959,816.08	219,383,266.71
	Total		231,386,511.12

Foreign Exchange outgo:

S. No.	Currency	Amount
1	EURO	2866.75
2	GBP	403.23
3	MZN	36701.81
4	USD	15093.69

I. Interim Dividend

Company has paid Interim Dividend of Rs. 10 per Share during the current year.

J. The company has compiled the above accounts based on the revised/Modified schedule III applicable for the accounting period 2020-21. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

Notes forming part of the Accounts	3 to 21
Standard Accounting Policies	1
Additional Notes forming part of accounts	2

As per our report of even date attached.

For A Y & COMPANY
Chartered Accountants
FRN 020829C

For and on behalf of Board of Directors

Yashika Gianchandani
Partner
M. No. 420219
UDIN : 21420219AAAABE8447

Deepali Verma
Whole-time Director
DIN- 05329336

Ratan Kumar Srivastava
Managing Director
DIN- 05329338

Place : Delhi
Date : 26.04.2021

Umang Soni
Chief Financial Officer

Manisha Kide
Company Secretary

Notes to Standalone Financial Statement for the year ended 31st March 2021

Note 3: Share Capital					
Share Capital	As at 31 March 2021		As at 31 March 2020		
	Number of Shares	Rs	Number of Shares	Rs	
<u>Nominal / Authorized / Registered</u>					
Equity Shares of Rs 10 each	1,600,000	16,000,000	1,600,000	16,000,000	
<u>Issued, Subscribed & Paid up</u>					
Equity Shares of Rs. 10 each	1,482,000	14,820,000	20,000	200,000	
Total	1,482,000	14,820,000	20,000	200,000	
Disclosure as per the requirement of Companies Act, 2013					
Particulars	Equity Shares		Equity Shares		
	Number of Shares	Rs	Number of Shares	Rs	
Shares outstanding at the beginning of the year (A series)	20,000	200,000	16,000	160,000	
Shares Converted from B series to A series	-	-	4,000	40,000	
Shares Issued during the year by way of Right Issue	100,000	1,000,000	-	-	
Shares Issued during the year by way of Bonus Issue	960,000	9,600,000	-	-	
Shares Issued during the year by way of IPO	402,000	4,020,000	-	-	
Shares bought back during the year	-	-	-	-	
Shares outstanding at the end of the year	1,482,000	14,820,000	20,000	200,000	
Disclosure as per requirement of Companies Act. 2013 (Shareholding more than 5%)					
S. No.	Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Deepali Verma	504,000	34.01%	8,000	40%
2	Ratan Kumar Srivastava	503,800	33.99%	8,000	40%
3	Sachin Balkrishna Ramdasi	131,800	8.89%	4,000	20%
NOTE 4 : Reserves & Surplus					
Particulars		As at 31 March 2021		As at 31 March 2020	
		Rs		Rs	
<u>Security Premium</u>					
Opening balance		-		-	
Security Premium Received during the Period		45,280,000		-	
Utilization for Issue of Bonus shares		9,100,000		-	
Closing balance		36,180,000		-	
<u>Reserves & Surplus</u>					
Opening balance		8,487,288		1,784,545	
Adjustments for Earlier Years		-		884	
Utilization for Issue of Bonus shares		(500,000)		-	
Net Profit/(Net Loss) For the current Period		79,682,488		6,703,627	
Interim Dividend Paid		(14,820,000)		-	
Closing Balance		72,849,775		8,487,288	
Total		109,029,775		8,487,288	
Note 5 : Deferred Tax Liabilities/(Assets)					
Particulars		As at 31 March 2021		As at 31 March 2020	
		Rs		Rs	
<u>Deferred Tax liability due to Timing Difference</u>					
Opening Balance		85,346		50,360	
Addition during the year		(923,299)		34,986	

Closing Balance	(837,953)	85,346								
Deferred Tax Liability/(Assets) at the end of the year	(837,953)	85,346.03								
Note 6 : Long Term Provisions										
Particulars	As at 31 March 2021	As at 31 March 2020								
	Rs	Rs								
Provision for Gratuity	2,819,442	-								
Total	2,819,442	-								
Note 7 : Trade Payables										
Particulars	As at 31 March 2021	As at 31 March 2020								
	Rs	Rs								
Trade Payable Due to										
- Micro and Small Enterprises	-	540,000								
- Others	126,878	1,473,293								
Total	126,878	2,013,293								
Note 8 : Other Current Liabilities										
Particulars	As at 31 March 2021	As at 31 March 2020								
	Rs	Rs								
Auditor Remuneration Payable										
Statutory Auditors	150,000	100,000								
Internal Auditors	200,000	-								
PF & ESIC Contribution Payable	922,385	489,796								
TDS Payable	511,121	533,396								
IGST RCM Payable	29,764	-								
Equalization Levy Payable	1,905	-								
Advance Received from Customers	-	2,122,037								
Salary Payable	82,834	-								
Credit Card Payable	219,720	-								
Expenses Payable	40,256	370,553								
Total	2,157,984	3,615,782								
Note 9 : Short Term Provisions										
Particulars	As at 31 March 2021	As at 31 March 2020								
	Rs	Rs								
Provision for Income Tax	27,780,421	2,217,470								
Provision for Gratuity	365,151	-								
Total	28,145,572	2,217,470								
Note 10: Property, Plant & Equipments										
	Gross Block			Accumulated Depreciation			Net Block			
S. N o.	Particulars	Gross Block as on 01.04.2020	Additions during the year	Deductions during the year	Total as on 31-03-2021	Depreciation up to 01.04.2020	Depreciation For the Period	Total Dep as on 31.03.2021	W.D.V as on 31.03.2021	W.D.V as on 31.03.2020
1	Furniture & Fixtures	1,334,500	-	-	1,334,500	469,370	133,450	602,820	731,680	865,130
2	Laptop	6,436,395	1,016,972	-	7,453,367	2,569,259	2,066,337	4,635,596	2,817,771	3,867,136
3	CCTV	130,164	-	-	130,164	27,728	16,271	43,999	86,165	102,436
4	Mobile	304,355	207,635	-	511,990	129,704	129,238	258,942	253,048	174,651

5	Office Appliance	121,404	-	-	121,404	28,066	15,176	43,242	78,162	93,338
6	Office Equipment	12,999	12,278	-	25,277	3,916	1,667	5,583	19,694	9,083
	Total	8,339,817	1,236,885	-	9,576,702	3,228,042	2,362,139	5,590,181	3,986,521	5,111,775

Note 11 : Non-Current Investments

<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Fixed Deposits with Banks	282,641	100,000
Investment in Shares of Kartik Solutions Pvt. Ltd.	5,250,000	5,250,000
Total	5,532,641	5,350,000

Note 12 : Long Term Loans & Advances

<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Security Deposit for Rent	1,800,000	1,800,000
NDSL Security Deposit	10,000	-
Security Deposit (Installation)	5,000	5,000
Security Deposit NSE	427,000	-
Security Deposit with CDSL	10,000	-
Security Deposit with Shreni Share	1,100,000	-
Total	3,352,000	1,805,000

Note 13 : Other Non-Current Assets

<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Deferred IPO Expenditure	2,155,147	-
Total	2,155,147	-

Note 14 : Trade Receivable

<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Unsecured, Considered Good		
Outstanding for More Than Six Months	-	-
Outstanding for Less Than Six Months	35,011,722	-
Total	35,011,722	-

Note 15 : Cash & Cash Equivalents

<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
a. Balances with banks		
In Current Accounts	1,665,166	354,827
In Deposits Accounts	72,050,000	150,000
Cash on hand (as certified by the management)	45,472	10,088
Balance with Imprest	25,555	-
Total	73,786,194	514,915

Note 16 : Other Current Assets

<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Advance Tax	26,800,000	1,700,000
Accrued Interest on FD	1,044,759	14,375
Income Tax Refundable	890	-

TDS Recoverable	196,561	-
Prepaid Expense	1,323,711	233,494
Advance to Employee/Advance Salary	705,047	-
Other Advances	42,613	-
GST Input	2,293,692	1,537,703
Other Receivables	30,202	351,918
Total	32,437,474	3,837,490
Note 17 : Revenue from Operations		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Revenue from Operation	239,621,123	81,410,396
Less : Discount Allowed	685,476	-
Total	238,935,647	81,410,396
Note 18 : Other Incomes		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Interest on FDR	1,769,880	40,693
Other Misc. Income	101,591	-
Total	1,871,471	40,693
Note 19 : Employee Benefit Expenses		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Salary Expenses	84,948,800	39,741,518
Director's Remuneration	5,569,976	4,171,024
Admin Charges(PF)	300,151	150,568
Employer PF Contribution	4,434,102	2,164,990
Bonus to Employees	6,519,163	1,675,237
ESIC Expense	301,308	205,165
Staff Welfare Expenses	30,527	65,292
Gratuity Expenses	3,410,747	-
Total	105,514,774	48,173,794
Note 20 : Depreciation & Amortization		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Depreciation on Fixed Assets	2,362,139	1,694,050
IPO Expenses Written Off	537,268	-
Total	2,899,407	1,694,050
Note 21 : Other Expenses		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Advertisement Expense	663,079	-
Auditor's Remuneration	450,000	100,000
Bank Charges	29,869	102,318
Business Development Expenses	244,950	-
Computer Accessories & Maintenance Expense	217,773	507,758
Conveyance Expense	127,249	239,547
Director Sitting Fees	150,000	-
Donation	53,790	100,000
Electricity Expense	-	640,990
Meals & Entertainment Expense	443,705	375,069
Exchange Fluctuation & conversion charges	2,200,537	278,688
Event Expense	20,060	600,000
Equalization Levy	36,230	-

Insurance Expenses	580,511	-
Interest & Fine	171,778	-
Installation Charges	-	70,870
Internet Expense	452,702	446,374
Membership Fee	-	41,138
Miscellaneous Expense	111,141	56,280
Office Expense	242,321	1,000,923
Postage & Courier Expenses	130,562	1,117
Printing & Stationery Expenses	133,755	42,561
Legal & Professional Expense	21,762	15,000
Professional & Consultancy Fees	8,724,934	7,240,826
Online Access Subscription Expenses	1,009,058	-
Office Rent Expense	5,238,982	5,714,941
Repair & Maintenance	311,239	69,727
Server & Website Expense	3,357,887	2,189,274
Stock Exchange Fees	26,826	1,000,000
ROC Fee & Registration Fee	115,050	266,300
Telephone Expense	149,394	-
Testing Expenses	116,834	-
Foreign Travelling Expenses	-	170,795
Travelling Expenses	321,351	1,272,712
Water Expense	-	83,955
Total	25,853,328	22,627,162

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF KSOLVES INDIA LIMITED

Report on Audit of Consolidated Financial Statements.

OPINION

We have audited the accompanying consolidated financial statements of **KSOLVES INDIA LIMITED** ("the Company"), and its subsidiary i.e. Kartik Solution Private Limited (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss for the period ended on March 31, 2021, the Consolidated Cash flow statement for the period ended & a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2021, their consolidated Profit/ (loss) & their consolidated cash flows for the period ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs) & other accounting principles prescribed under Section 133 of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Assessing the impact of Pandemic COVID 19 on the financial statements:

The pandemic has created huge uncertainties on the operations of many established businesses and exposed them to several new risks. Due to this, organizations have had to make significant changes to their normal processes to adapt to this sudden and unexpected turn of situation. These changes could impact the measurement of assets and liabilities on varying degree.

Due to COVID-19, the Company is also exposed to various risks such as assessment of counter parties' risks for receivables, operational controls, compliance and several other risks.

Auditors' Response to the Key Audit Matter:

Principal Audit Procedure:

Our audit procedures relating to the impairment of assets & other operational controls, compliances & several other risk are as follows:

- Looked at the company's exhaustive risk identification and mitigation analysis using its well established enterprise risk management framework to understand the implications, assessment process and the company's current mitigation plans.
- assessment of risks of counter party defaults by examining external credit rating movements, if any and the process of identification of risky receivables and making suitable provisions in the financial statements.

- Assessment of the temporary changes made to the internal control framework over financial reporting and carrying suitable tests for the effectiveness of key controls on the balance sheet date.
- Evaluating the overall presentation of the financial statements and ensuring the appropriateness and adequacy of the disclosures.

Checking the compliance against the various regulatory prescriptions applicable to the company to the extent those are relevant in the preparation of financial statement.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these consolidated financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Group in accordance with accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements,, the respective Board of Directors of the companies included in the Group are responsible for assessing the group's ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company which is incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communications.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company & its Subsidiary so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and & Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors and the report of statutory auditor of subsidiary company incorporated in India, none of the directors of the Group is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - (ii) The Company has made provision, as at March 31, 2021 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2021.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Yashika Gianchandani
Partner
M. NO.: 420219
UDIN: 21420219AAAABF7567

Place: Delhi
Date: 26.04.2021

ANNEXURE “A” TO THE AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on other Legal and Regulatory Requirements section of our report to the Members of Ksolves India Limited of even date)

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of Ksolves India Limited (‘the company’) & its subsidiary company as of 31st March, 2021 in conjunction with our audit of the consolidate financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its subsidiary company, which is company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Yashika Gianchandani
Partner
M. NO.: 420219
UDIN: 21420219AAAABF7567

Place: Delhi
Date: 26.04.2021

Consolidated Balance Sheet as at 31st March 2021				
(Amount in Rs)				
Particulars		Refer Note No.	As on 31st March, 2021	As on 31st March, 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	14,820,000	200,000
	(b) Reserves and surplus	4	118,804,813	8,565,263
2	Minority Interest		-	-
3	Non-current liabilities			
	(a) Long Term Borrowings	5	-	774,998.00
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provision	7	2,819,442	-
4	Current liabilities			
	(a) Short Term Borrowings	8	-	300,000.00
	(b) Trade Payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	540,000
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,043,111	2,088,939
	(c) Other Current Liabilities	10	3,234,033	5,054,399
	(d) Short Term Provisions	11	31,414,903	3,395,836
	TOTAL		172,136,302	20,919,435
II.	ASSETS			
	Non-current assets			
	Property Plant & Equipments			
1	(a) Fixed assets			
	(i) Tangible Assets	12	9,567,827	11,168,145
	(ii) Intangible Assets	12	598,935	598,935
	(b) Non-Current Investments	13	282,641	100,000
	(c) Deferred Tax Assets	6	954,870	44,750
	(d) Long Term Loans & Advances	14	3,952,000	2,405,000
	(e) Other Non-Current Assets	15	2,155,147	-
2	Current assets			
	(a) Current Investments		-	-
	(b) Trade Receivables	16	36,425,571	-
	(c) Cash and cash equivalents	17	80,892,291	553,516
	(d) Short Term Loans & Advances		-	-
	(e) Other Current Assets	18	37,307,020	6,049,089
	TOTAL		172,136,302	20,919,435

Notes forming part of the Accounts
Significant Accounting Policies
Additional Notes forming part of accounts

3 to 24
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As per our report of even date attached.
For A Y & COMPANY
Chartered Accountants
FRN 020829C

For and on behalf of Board of Directors

Yashika Gianchandani
Partner
M. No. 420219
UDIN : 21420219AAAABF7567

Deepali Verma
Whole-time Director
DIN- 05329336

Ratan Kumar Srivastava
Managing Director
DIN- 05329338

Place : Delhi
Date : 26.04.2021

Umang Soni
Chief Financial Officer

Manisha Kide
Company Secretary

Consolidated Statement of Profit and loss for the Year Ended on 31st March 2021				
(Amount in Rs)				
Particulars		Refer Note No.	As on 31st March, 2021	As on 31st March, 2020
I.	Revenue from operations	19	282,153,941	101,323,453
II.	Other Income	20	2,091,428	40,701
III.	Total Revenue (I + II)		284,245,369	101,364,154
IV.	Expenses:			
	Cost of Material Consumed		-	-
	Employee benefits expense	21	115,550,529	56,019,572
	Finance costs	22	110,646	44,010
	Depreciation and amortization expense	23	4,349,472	2,892,900
	Other expenses	24	44,653,197	33,347,388
	Total expenses		164,663,844	92,303,870
V.	Profit before exceptional and extraordinary items and tax (III-IV)		119,581,526	9,060,284
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		119,581,526	9,060,284
VIII.	Extraordinary Items/Prior Period items		-	-
IX.	Profit before tax (VII- VIII)		119,581,526	9,060,284
X.	Tax expense:			
	(1) Current tax		31,049,752	2,345,756
	(2) Deferred tax		(910,121)	(67,074)
	(3) Previous Tax		62,344	
XI.	Profit (Loss) for the period from continuing operations (IX-X)		89,379,550	6,781,602
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XV.	Profit (Loss) for the period (XI + XIV)		89,379,550	6,781,602
	Allocated to Non-Controlling Interest - (Transferred to Minority Interest)		-	-
	Allocated to Owner of Parents (Transferred to Reserve & Surplus)		89,379,550	6,781,602
XVI.	Earnings per equity share:			
	(1) Basic		65.13	31.43
	(2) Diluted		65.13	31.43

Notes forming part of the Accounts

3 to 24

Significant Accounting Policies

1

Additional Notes forming part of accounts

2

As per our report of even date attached.

For A Y & COMPANY

For and on behalf of Board of Directors

Chartered Accountants

FRN 020829C

Yashika Gianchandani

Partner

M. No. 420219

UDIN : 21420219AAAABF7567

Place : Delhi

Date : 26.04.2021

Deepali Verma
Whole-time Director
DIN- 05329336

Umang Soni
Chief Financial Officer

Ratan Kumar Srivastava
Managing Director
DIN- 05329338

Manisha Kide
Company Secretary

Consolidated Statement of Cash Flow for the period from 01.04.2020 to 31.03.2021		
	(Amount in Rs.)	
Particulars	2020-21	2019-20
Cash flows from operating activities		
Profit before taxation	119,581,526	9,060,284
Prior Period Items		
Adjustments for:		
Depreciation	3,812,204	2,892,900
Provision for Gratuity	3,184,593	
Interest income	(1,989,746)	(40,701)
Finance Cost	110,646	44,010
Working capital changes:		
(Increase) / Decrease in Trade Receivables	(36,425,571)	-
(Increase) / Decrease in Other Current Assets	(31,257,931)	(1,465,333)
Increase / (Decrease) in Trade Payables	(1,585,828)	2,628,939
Increase / (Decrease) in Other Current Liabilities	(1,820,366)	(517,568)
Cash generated from operations	53,609,526	12,602,531
Payment/Adjustment on Account of Tax Expenses	3,458,177	1,045,834
Payment of Dividend Distribution Taxes	-	406,989
Net cash from operating activities	50,151,349	11,149,708
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,211,885)	(5,532,888)
Addition on Account of Goodwill through Consolidation	-	(598,935)
Increase in Loans & Advances	(1,547,000)	(1,666,625)
Increase in Other Non-Current Assets	(2,155,147)	-
Investment income	1,989,746	40,701
Increase in Non-Current Investments	(182,641)	-
Net cash used in investing activities	(4,106,928)	(7,757,747)
Cash flows from financing activities		
Payment of Finance Cost	(110,646)	(44,010)
Repayment of Borrowings	(1,074,998)	(1,679,926)
Payment of Dividend	(14,820,000)	(1,980,000)
Proceeds from Issue of Share Capital	5,020,000	-
Proceeds from Security Premium	45,280,000	-
Net cash used in financing activities	34,294,356	(3,703,936)
Net increase in cash and cash equivalents	80,338,776	(311,975)
Cash and cash equivalents at beginning of period	553,516	865,491
Cash and cash equivalents at end of period	80,892,291	553,516

Notes forming part of the Accounts
Significant Accounting Policies
Additional Notes forming part of accounts

3 to 24
1
2

As per our report of even date attached.
For A Y & COMPANY
Chartered Accountants
FRN 020829C

For and on behalf of Board of Directors

Yashika Gianchandani
Partner
M. No. 420219
UDIN : 21420219AAAABF7567

Deepali Verma
Whole-time Director
DIN- 05329336

Ratan Kumar Srivastava
Managing Director
DIN- 05329338

Place : Delhi
Date : 26.04.2021

Umang Soni
Chief Financial Officer

Manisha Kide
Company Secretary

Accounting Policies and Notes forming part of Consolidated Financial Statements for the year ended March 31, 2021
Note No. 1 - Significant Accounting Policies
General Information:

The Company is primarily engaged in Information and Information Enabled Services. Our Company together with its wholly owned subsidiary Kartik Solutions Private Limited will be referred as "Group". Ksolves India Limited has acquired the shareholding of Kartik Solutions Private Limited as on October 01, 2019 and its becomes wholly owned subsidiary of Ksolves India Limited.

Basis of Accounting:

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

Fixed Assets:

Fixed Assets are stated at their original cost, which includes expenditure incurred in the acquisition of Assets/construction of Assets, Pre-operative expenses till the commencements of operation and Interest up to the date of commencement of commercial production.

Depreciation:

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013 using Straight Line Method.

Investments:

Long term Investments are stated at acquisition cost and provision is made for diminution, other than temporary, in value of the investments. Current investments are valued at lower of cost or market value/net asset value.

Inventories:

Since the company is in the business of providing services so that there are no inventories.

Revenue recognition:
Revenue from rendering of services

Revenue from professional services consists primarily of revenues earned from services performed on a "time and material" basis. The related revenue is recognized as and when services are performed.

Amount received or billed in advance of services performed are recorded as unearned revenue. Unbilled revenue, including in debtors, represents amounts recognized based on services performed in advance of billing in accordance with contract terms.

Taxation:

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of Tax in accordance with Income Tax Act, 1961.

In accordance with the Accounting standard 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, deferred Tax resulting from timing differences between book profit and Tax profit is accounted for, at the current rate of Tax, to the extent the timing differences are expected to crystallize.

During the FY 2020-21 company has earned consolidated profit of Rs. 11,95,81,526/- before tax and the company have charged deferred tax assets of Rs. 9,10,121 to Profit & Loss A/c.

Provisions:

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions, other than employee's benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Expenditure:

Expenses are net of taxes recoverable, where applicable.

Impairment of Assets:

Impairment losses, if any, are recognized in accordance with the accounting standard 28 issued in this regard by The Institute of Chartered Accountants of India.

Note No. 2 - Notes on Accounts forming part of accounts
A. Remuneration to Directors

Particulars	2020-21	2019-20
Remuneration to Directors	55,69,976.00	83,71,024.00

B. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

C. Related Party Disclosures
(a) List of Related Parties

- Director/Key Managerial Personnel**

Name	Relationship
Ratan Kumar Srivastava	Chairman Cum Managing Director
Deepali Verma	Whole Time Director
Umang Soni	Chief Financial Officer
Manisha Kide	Company Secretary & Compliance Officer
Dipanshu	Ex. Company Secretary & Compliance Officer

- Relative of Directors**

Name	Relationship
Ravinder Kumar Verma	Relative of Director
Shashi Verma	Relative of Director

- Sister Concern**

Name	Relationship
Ksolves LLC	Sister Concern

(b) Transactions with Related Parties

Name	Nature of Transactions	Amount
Ratan Kumar Srivastava	Director's Remuneration	2,969,536.00
Deepali Verma	Director's Remuneration	2,600,440.00
Ravinder Kumar Verma	Professional Services	100,000.00
Ksolves LLC	Sale of Services	8,161,613.43
Umang Soni	Salary	61,616.00
Umang Soni	Reimbursements of Expenses	100.00
Manisha Kide	Salary	335,874.85
Manisha Kide	Reimbursements of Expenses	21,700.00
Dipanshu	Salary	109,113.81
Ratan Kumar Srivastava	Repayment of Loan	300,000.00
Shashi Verma	Salary	150,000.00

D. Earnings per share

Particulars	2020-21	2019-20
Net profit after tax before adjustment of Income Taxes of earlier year	89,379,550.00	6,781,602.00
Particulars		
Weighted Average Number of Equity Shares (No's)	1,372,220.00	215,755.00
Earnings Per Share before adjustment of Income Tax of earlier years (Rs.)	65.13	31.43

E. Segment Reporting

The Company at present is engaged in the business of software development services, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

F. Auditors Remuneration

Sr. No.	Particulars	Current Year	Previous Year
1.	Audit Fee	650,000.00	400,000.00
	Total	650,000.00	400,000.00

G. Earnings and Expenditure in foreign currency

Foreign Exchange Earning: Export of service:

S. No.	Currency	Amount in Foreign Currency	Amount in Indian Currency
1	CAD	11,930.40	637,150.84
2	EURO	138,298.82	11,735,256.12
3	USD	3,535,767.13	262,156,423.96
	Total		274,528,830.92

Foreign Exchange outgo:

S. No.	Currency	Amount
1	EURO	2866.75
2	GBP	403.23
3	MZN	36701.81
4	USD	15518.48

H. The company has compiled the above accounts based on the revised/Modified schedule III applicable for the accounting period 2020-21. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

Notes forming part of the Accounts **3 to 24**
Significant Accounting Policies **1**
Additional Notes forming part of accounts **2**

As per our report of even date attached.

For A Y & COMPANY
Chartered Accountants
FRN 020829C

Yashika Gianchandani
Partner
M. No. 420219
UDIN : 21420219AAAABF7567

Place : Delhi
Date : 26.04.2021

For and on behalf of Board of Directors

Deepali Verma
Whole-time Director
DIN- 05329336

Umang Soni
Chief Financial Officer

Ratan Kumar Srivastava
Managing Director
DIN- 05329338

Manisha Kide
Company Secretary

Notes to Consolidated Financial Statement for the year ended 31st March, 2021

Note 3: Share Capital					
Share Capital		As at 31 March 2021		As at 31 March 2020	
		Number of Shares	Rs	Number of Shares	Rs
Nominal / Authorized / Registered					
Equity Shares of Rs. 10 each		1,600,000	16,000,000	1,600,000	16,000,000
Issued, Subscribed & Paid up					
Equity Shares of Rs. 10 each A Series		1,482,000	14,820,000	20,000	200,000
Total		1,482,000	14,820,000	20,000	200,000
Disclosure as per the requirement of Companies Act,2013					
Particulars		Equity Shares		Equity Shares	
		Number of Shares	Rs	Number of Shares	Rs
Shares outstanding at the beginning of the year (A series)		20,000	200,000	16,000	160,000
Shares Converted from B series to A series		-	-	4,000	40,000
Shares Issued during the year by way of Right Issue		100,000	1,000,000	-	-
Shares Issued during the year by way of Bonus Issue		960,000	9,600,000	-	-
Shares Issued during the year by way of IPO		402,000	4,020,000	-	-
Shares bought back during the year		-	-	-	-
Shares outstanding at the end of the year		1,482,000	14,820,000	20,000	200,000
Disclosure as per requirement of Companies Act. 2013 (Shareholding more than 5%)					
S. No.	Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Deepali Verma	504,000	34.01%	8,000	40%
2	Ratan Kumar Srivastava	503,800	33.99%	8,000	40%
3	Sachin Balkrishna Ramdasi	131,800	8.89%	4,000	20%
Note 4 : Reserves & Surplus					
Particulars		As at 31 March 2021		As at 31 March 2020	
		Rs		Rs	
Security Premium					
Opening balance		-		-	
Security Premium Received during the Period		45,280,000		-	
Utilization for Issue of Bonus shares		9,100,000		-	
Closing balance		36,180,000		-	
Reserves & Surplus					
Opening balance		8,565,263		1,784,545	
Adjustments for Earlier Years		-		884	
Utilization for Issue of Bonus shares		(500,000)		-	
Net Profit/(Net Loss) For the current Period		89,379,550		6,781,602	
Interim Dividend Paid		(14,820,000)			
Closing Balance		82,624,813		8,565,263	
Total		118,804,813		8,565,263	
Note 5 : Long Term Borrowing					
Particulars		As at 31 March 2021		As at 31 March 2020	
		Rs		Rs	
HDFC Car Loan BMW				774,998	
Total		-		774,998	

Note 6 : Deferred Tax Liabilities/(Assets)		
<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Deferred Tax liability due to Timing Difference	-	
Opening Balance	-44,750	50,360
Addition during the year	-910,120	-95,110
Closing Balance	-954,870	-44,750
Deferred Tax Liability at the end of the year	-954,870	-44,750.00
Note 7 : Long Term Provisions		
<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Provision for Gratuity	2,819,442	-
Total	2,819,442	-
Note 8 : Short Term Borrowings		
<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Unsecured Loans		
Mr. Ratan Kumar Srivastava	-	300,000
Total	-	300,000
Note 9 : Trade Payables		
<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Trade Payable Due to		
- Micro and Small Enterprises	-	540,000
- Others	1,043,111	2,088,939
Total	1,043,111	2,628,939
Note 10 : Other Current Liabilities		
<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Current Maturity of Long Term Debt	774,998	856,702
Auditor Remuneration Payable		-
Statutory Auditors	350,000	400,000
Internal Auditors	200,000	
PF & ESIC Contribution Payable	922,385	489,796
TDS Payable	610,071	815,311
IGST RCM Payable	29,764	-
Equalization Levy Payable	1,905	-
Advance Received from Customers	-	2,122,037
Salary Payable	82,834	
Credit Card Payable	219,720	
Expenses Payable	42,356	370,553
Total	3,234,033	5,054,399
Note 11 : Short Term Provisions		
<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Provision for Income Tax	31,049,752	3,395,836
Provision for Gratuity	365,151	-
Total	31,414,903	3,395,836

Note 12: Property, Plant & Equipments										
		Gross Block				Accumulated Depreciation			Net Block	
S. N o.	Particulars	Gross Block as on 01.04.2020	Additions during the year	Deductions during the year	Total as on 31-03-2021	Depreciation up to 01.04.2020	Depreciation For the Period	Total Dep as on 31.03.2021	W.D.V as on 31.03.2021	W.D.V as on 31.03.2020
A. Tangible Assets										
a) Holding Company										
1	Furniture & Fixtures	1,334,500	-	-	1,334,500	469,370	133,450	602,820	731,680	865,130
2	Laptop	6,436,395	1,016,972	-	7,453,367	2,569,259	2,066,337	4,635,596	2,817,771	3,867,136
3	CCTV	130,164	-	-	130,164	27,728	16,271	43,999	86,165	102,436
4	Mobile	304,355	207,635	-	511,990	129,704	129,238	258,942	253,048	174,651
5	Office Appliance	121,404	-	-	121,404	28,066	15,176	43,242	78,162	93,338
6	Office Equipment	12,999	12,278	-	25,277	3,916	1,667	5,583	19,694	9,083
	Total (a)	8,339,817	1,236,885	-	9,576,702	3,228,042	2,362,139	5,590,181	3,986,521	5,111,775
b) Subsidiary Company										
1	Air Conditioner	88,285	-	-	88,285	39,434	8,829	48,263	40,023	48,852
2	Computers	3,071,383	975,000	-	4,046,383	1,871,384	634,726	2,506,110	1,540,273	1,199,999
3	Fridge	43,597	-	-	43,597	32,038	4,360	36,398	7,199	11,558
4	Furniture & Fixtures	1,938,443	-	-	1,938,443	947,581	193,844	1,141,425	797,018	990,862
5	Gyser	14,932	-	-	14,932	11,341	1,493	12,834	2,098	3,591
6	Mobile	37,499	-	-	37,499	9,039	4,687	13,725	23,774	28,460
7	Oven	7,229	-	-	7,229	5,490	723	6,213	1,016	1,739
8	RO Water	12,999	-	-	12,999	9,873	1,300	11,173	1,826	3,126
9	Software	74,000	-	-	74,000	74,000	-	74,000	-	-
10	T.V	93,401	-	-	93,401	70,939	9,340	80,279	13,122	22,462
11	Motor Car	5,466,101	-	-	5,466,101	1,720,380	590,763	2,311,143	3,154,958	3,745,721
	Total (b)	10,847,869	975,000	-	11,822,869	4,791,497	1,450,065	6,241,562	5,581,307	6,056,370
	Total (a+b)	19,187,686	2,211,885	-	21,399,571	8,019,540	3,812,204	11,831,743	9,567,827	11,168,145
B. Intangible Assets										
1.	Goodwill	598,935	-	-	598,935	-	-	-	598,935	598,935
	Total	598,935	-	-	598,935	-	-	-	598,935	598,935
Note 13 : Non-Current Investments										
Particulars							As at 31 March 2021		As at 31 March 2020	
							Rs		Rs	
Fixed Deposits with Banks							282,641		100,000	
Total							282,641		100,000	

Note 14 : Long Term Loans & Advances		
Particulars	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Security Deposit for Rent	2,400,000	2,400,000
NDSL Security Deposit	10,000	-
Security Deposit (Installation)	5,000	5,000
Security Deposit NSE	427,000	-
Security Deposit with CDSL	10,000	-
Security Deposit with Shreni Share	1,100,000	-
Total	3,952,000	2,405,000
Note 15 : Other Non-Current Assets		
Particulars	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Deferred IPO Expenditure	2,155,147	-
Total	2,155,147	-
Note 16 : Trade Receivable		
Particulars	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Unsecured, Considered Good		
Outstanding for More Than Six Months	-	-
Outstanding for Less Than Six Months	36,425,571	-
Total	36,425,571	-
Note 17: Cash & Cash Equivalents		
Particulars	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
a. Balances with banks		
In Current Accounts	3,752,255	389,293
In Deposits Accounts	77,050,000	150,000
Cash on hand (as certified by the management)	64,481	14,223
Balance with Imprest	25,555	-
Total	80,892,291	553,516
Note 18 : Other Current Assets		
Particulars	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Advance Tax	31,200,000	2,375,000
Accrued Interest on FD	1,055,907	14,375
GST Input	2,766,562	2,936,253
Income Tax Refundable	890	-
TDS Recoverable	215,630	-
Prepaid Expense	1,323,710	307,762
Advance to Employee/Advance Salary	705,048	-
Other Advances	5,551	-
Other Receivables	33,722	415,700
Total	37,307,020	6,049,089
Note 19 : Revenue from Operations		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Revenue from Operation	282,847,603	101,323,453
Less: Trade Discount	693,662	-
Total	282,153,941	101,323,453

Note 20 : Other Incomes		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Interest on FDR	1,989,746	40,693
Other Misc. Income	101,682	8
Total	2,091,428	40,701
Note 21 : Employee Benefit Expenses		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Salary Expenses	94,846,232	43,268,821
Director's Remuneration	5,569,976	8,371,024
Admin Charges(PF)	300,151	150,568
Employer PF Contribution	4,434,102	2,164,990
Bonus to Employees	6,519,163	1,675,237
ESIC Expense	301,308	205,165
Staff Welfare Expenses	168,850	183,767
Gratuity Expenses	3,410,747	-
Total	115,550,529	56,019,572
Note 22 : Finance cost		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Interest & Other Charges on Car Loan	110,646	44,010
Note 23 : Depreciation & Amortization		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Depreciation on Fixed Assets	3,812,204	2,892,900
IPO Expenses Written Off	537,268	-
	4,349,472	2,892,900
Note 24 : Other Expenses		
Particulars	For the year ended on 31 March 2021	For the year ended on 31 March 2020
	Rs	Rs
Advertisement Expense	663,079	-
Auditor Remuneration	650,000	400,000
Automobile Expenses	26,683	127,121
Bank Charges	61,153	125,893
Business Development Expenses	644,950	1,792
Canteen Expenses	-	225,533
Computer Accessories & Maintenance Expense	228,154	507,758
Car Insurance	74,268	16,866
Conveyance Expense	237,444	366,903
Round off	-	542
Director Sitting Fees	150,000	-
Donation	53,790	100,000
Electricity Expense	-	732,555
Meals & Entertainment Expense	443,705	375,069
Exchange Fluctuation & conversion charges	3,650,067	592,896
Event Expense	20,060	600,000
Fuel Charges	-	145,200
Hotel Expenses	-	74,000
Equalization Levy	36,230	-

Insurance Expenses	580,511	-
Interest & Fine	172,693	-
Installation Charges	-	70,870
Internet Expense	452,702	446,374
Membership Fee	26,760	152,963
Miscellaneous Expense	117,391	65,467
Office Expense	242,321	1,135,972
Postage & Courier Expenses	144,488	1,117
Printing & Stationery Expenses	160,232	90,606
Legal & Professional Expense	21,762	15,000
Professional & Consultancy Fees	22,672,811	14,667,270
Online Access Subscription Expenses	1,009,058	-
Office Rent Expense	7,638,982	6,914,941
Repair & Maintenance	311,239	69,727
Server & Website Expense	3,357,887	2,324,581
Stock Exchange Fees	26,826	1,000,000
ROC Fee & Registration Fee	115,050	266,300
Telephone Expense	149,693	460
Testing Expenses	116,834	-
Website Expenses	70,929	-
Foreign Travelling Expenses	-	170,795
Travelling Expenses	325,445	1,338,452
Water Expense	-	224,365
Total	44,653,197	33,347,388