



CMMI Level 5 Company

**CES Limited**

Reg office: 7<sup>th</sup> Floor Ramky  
Selenium Building,  
Nanakramguda ,Gachibowli ,  
Hyderabad - 500032.

Date: 30<sup>th</sup> May, 2022

To,  
Corporate Relations Department,  
Stock Exchange- Mumbai,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

Scrip Code: 512341

Dear Sir/ Madam,

**Sub : Outcome of Board Meeting held on 30<sup>th</sup> May, 2022**

With reference to the above subject, we would like to inform that the Board of Directors of the Company at their meeting held on 30th May, 2022 have inter alia considered and approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022

**In terms of above, we are enclosing herewith the following:**

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022, as per Indian Accounting Standards.
2. Audited Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022, as per Indian Accounting Standards.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Reports of the Statutory Auditors on the Audited Standalone and Audited Financial Consolidated Results at point nos. 1 and 2, respectively are also enclosed.

We would like to inform that the Statutory Auditors of the Company, have issued Audit Reports with “Unmodified Opinion” on the Audited financial statements of the Company (Standalone and Consolidated) for the year March 31, 2022

You are requested to kindly take the same on record.



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Hyderabad - 500032.

Thanking you,

Yours Faithfully,

For **CES Limited**

A handwritten signature in black ink, appearing to read 'Suraj Kumar Garg'.



Suraj Kumar Garg  
Company Secretary



**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Plot No. "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

TO  
THE BOARD OF DIRECTORS OF  
M/s. CES LIMITED

**Report on the audit of the Standalone Financial Results**

**Opinion:**

We have audited the accompanying standalone quarterly financial results of M/s. CES LIMITED for the quarter ended 31st March, 2022 and the year to date results for the period from 01-04-2021 TO 31-03-2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 01-04-2021 to 31-03-2022.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





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### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 is 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the 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 financial results 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.





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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

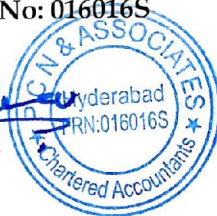
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P C N & Associates  
Chartered Accountants  
Firm's Registration No: 016016S

K. Gopala Krishna  
Partner

Membership No. 203605  
UDIN: 22203605AJWCIM4256



Place: Hyderabad  
Date: 30.05.2022.

**CES LIMITED**  
**Regd. Office : 7th Floor, Tower A, Ramky Selenium, Nanakramguda**  
**Financial District, Gachibowli, Hyderabad - 500 032**  
**Phone No. 040 42421122, Fax No. 040 40102456**

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH, 2022**

(Rs In Lakhs)

| PART I:<br><br>Particulars                                                            | Standalone      |                 |                 |                  |                  |
|---------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
|                                                                                       | Quarter Ended   |                 |                 | Year Ended       |                  |
|                                                                                       | 31.03.2022      | 31.12.2021      | 31.03.2021      | 31.03.2022       | 31.03.2021       |
|                                                                                       | Audited         | Un-Audited      | Audited         | Audited          | Audited          |
| I. Revenue from Operations                                                            | 4,934.36        | 4,118.63        | 3,363.09        | 16,665.17        | 12,684.48        |
| II. Other Income                                                                      | 101.98          | 78.89           | 350.64          | 354.31           | 527.29           |
| <b>III. Total Income (I + II)</b>                                                     | <b>5,036.33</b> | <b>4,197.52</b> | <b>3,713.72</b> | <b>17,019.47</b> | <b>13,211.76</b> |
| <b>IV. Expenses:</b>                                                                  |                 |                 |                 |                  |                  |
| Employee Benefits expense                                                             | 2,201.09        | 1,785.92        | 1,792.28        | 7,345.82         | 6,244.91         |
| Finance costs                                                                         | -               | -               | 0.84            | -                | 0.84             |
| Depreciation and amortization expense                                                 | 73.93           | 88.08           | 70.42           | 295.06           | 297.71           |
| Other Expenses                                                                        | 2,308.36        | 2,013.07        | 1,947.73        | 7,352.79         | 5,974.57         |
| <b>IV. Total Expenses</b>                                                             | <b>4,583.39</b> | <b>3,887.07</b> | <b>3,811.27</b> | <b>14,993.68</b> | <b>12,518.04</b> |
| V. Profit before exceptional items and tax (III - IV)                                 | <b>452.94</b>   | <b>310.45</b>   | <b>(97.55)</b>  | <b>2,025.79</b>  | <b>693.72</b>    |
| VI. Exceptional Items                                                                 | -               | -               | -               | -                | -                |
| VII. Profit/(Loss) before tax (V - VI)                                                | <b>452.94</b>   | <b>310.45</b>   | <b>(97.55)</b>  | <b>2,025.79</b>  | <b>693.72</b>    |
| VIII. Tax expense:                                                                    |                 |                 |                 |                  |                  |
| (1) Current tax **                                                                    | 9.80            | 203.47          | 150.96          | 476.35           | 320.74           |
| (2) Deferred tax                                                                      | 30.92           | -               | 57.24           | 52.84            | 84.50            |
| IX. Profit/(Loss) for the period from continuing operations (VII-VIII)                | <b>412.22</b>   | <b>106.98</b>   | <b>(305.75)</b> | <b>1,496.60</b>  | <b>288.48</b>    |
| X. Other Comprehensive Income.                                                        |                 |                 |                 |                  |                  |
| (i) Exchange (gain)/Loss on foreign currency transactions                             | (191.06)        | 183.52          | -               | (7.54)           | -                |
| (ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19. | (266.89)        | (93.35)         | 26.26           | (473.90)         | (124.22)         |
| <b>Total Comprehensive Income for the period</b>                                      | <b>(45.73)</b>  | <b>197.15</b>   | <b>(279.49)</b> | <b>1,015.16</b>  | <b>164.26</b>    |
| XI. Earnings per equity share (for continuing operation):                             |                 |                 |                 |                  |                  |
| (1) Basic                                                                             | 1.13            | 0.29            | (0.84)          | 4.11             | 0.79             |
| (2) Diluted                                                                           | 1.13            | 0.29            | (0.84)          | 4.11             | 0.79             |

**NOTES:**

\*\* Current Tax includes previous year taxes debited to Profit & loss account and foreign tax credit for the year.

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May, 2022.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016 Ind AS and Schedule III to the companies Act, 2013 applicable to companies that are required to comply with Ind AS. The inapplicable items in the format of the above results have not been disclosed

4. Segment Capital Employed: Segregation of assets, liabilities depreciation and other non cash expenditure into various primary segments has not been done, as the assets are used interchangeably between segments. Accordingly no disclosure relating to segmental assets has been done.

**Place: Hyderabad.**  
**Date : 30th May, 2022**

**For CES Limited**

**Director**

**CES LIMITED**

**Audited Standalone Balance Sheet as at 31st March, 2022**

| Particulars                        | As on 31-03-2022 | As on 31-03-2021 |
|------------------------------------|------------------|------------------|
|                                    | (Rs In Lakhs)    | (Rs In Lakhs)    |
| <b>ASSETS:</b>                     |                  |                  |
| <b>1 Non-Current Assets:</b>       |                  |                  |
| (a) Property, Plant and Equipment  | 3,893.28         | 4,141.97         |
| (b) Capital Work-in-progress       | 34.29            | 33.71            |
| (c) Goodwill                       | 57.35            | 85.99            |
| <b>(d) Financial Assets:</b>       |                  | -                |
| (i) Investments                    | 1,004.39         | 1,004.39         |
| (ii) Other Financial Assets        | 497.09           | 421.27           |
| <b>2 Current Assets:</b>           |                  |                  |
| <b>(a) Financial Assets:</b>       |                  |                  |
| (i) Trade Receivables              | 3,097.91         | 2,962.77         |
| (ii) Cash and Cash Equivalents     | 3,445.96         | 1,945.37         |
| (iii) Loans                        | 909.87           | 778.55           |
| (b) Other Current Assets           | 86.25            | 12.31            |
| <b>Total</b>                       | <b>13,026.39</b> | <b>11,386.34</b> |
| <b>EQUITY AND LIABILITIES</b>      |                  |                  |
| <b>1 Equity</b>                    |                  |                  |
| (a) Equity Share Capital           | 3,640.00         | 3,640.00         |
| (b) Other Equity                   | 4,555.52         | 3,540.36         |
| <b>Liabilities</b>                 |                  |                  |
| <b>2 Non-Current Liabilities</b>   |                  |                  |
| <b>(a) Financial Liabilities:</b>  |                  |                  |
| (i) Borrowings                     |                  | -                |
| (b) Provisions                     | 1,077.23         | 547.24           |
| (c) Deferred Tax Liabilities (Net) | 264.64           | 210.09           |
| <b>3 Current Liabilities</b>       |                  |                  |
| <b>(a) Financial Liabilities:</b>  |                  |                  |
| (i) Trade Payables                 | 1,535.58         | 133.86           |
| (b) Other Current Liabilities      | 1,273.97         | 2,726.02         |
| (c) Provisions                     | 679.45           | 588.78           |
| <b>Total</b>                       | <b>13,026.39</b> | <b>11,386.34</b> |

Place : Hyderabad  
Date : 30th May, 2022

For CES Limited

Director

**CES LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

| Particulars                                                  | Year Ended<br>31-03-2022<br>(Rs in Lakhs) | Year Ended<br>31-03-2021<br>(Rs in Lakhs) |
|--------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>               |                                           |                                           |
| Net profit before taxation, and extraordinary items          | 2,025.79                                  | 693.72                                    |
| Adjustments for:                                             |                                           |                                           |
| Interest                                                     | -                                         | 0.84                                      |
| Depreciation                                                 | 295.06                                    | 297.71                                    |
| Comprehensive income for the year                            | (481.44)                                  | (124.22)                                  |
| Operating Profit before working capital changes              | 1,839.42                                  | 868.06                                    |
| Adjustments for:                                             |                                           |                                           |
| Trade and other receivables                                  | (142.24)                                  | (1,135.11)                                |
| Short Term Loans and Advances                                | (233.76)                                  | 448.02                                    |
| Other Current Liabilities                                    | (1,783.13)                                | 1,038.22                                  |
| Short Term provisions                                        | 421.75                                    | (135.85)                                  |
| Trade payables                                               | 1,401.73                                  | (91.27)                                   |
| Other Current assets                                         | (66.84)                                   | 312.02                                    |
| Cash generated from operations                               | 1,436.93                                  | 1,304.10                                  |
| Direct taxes                                                 | (474.64)                                  | (320.74)                                  |
| Cash flow before extraordinary items                         | 962.28                                    | 983.36                                    |
| Extraordinary items                                          | -                                         | -                                         |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>               | <b>962.28</b>                             | <b>983.36</b>                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>               |                                           |                                           |
| Purchase of Fixed Assets                                     | (18.31)                                   | (26.00)                                   |
| Proceeds from other financial assets                         | 26.62                                     | (64.85)                                   |
| Proceeds from Loan                                           | -                                         | -                                         |
| Investment in Non-Current Investments                        | -                                         | -                                         |
| Net Cash Used In Investing Activities                        | 8.31                                      | (90.85)                                   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>               |                                           |                                           |
| Interest paid                                                | -                                         | (0.84)                                    |
| Long Term Liabilities                                        | -                                         | -                                         |
| Long Term Provisions                                         | 529.99                                    | 212.42                                    |
| Long Term Loans and Other Financial Assets                   | -                                         | -                                         |
| Net Cash Flow From Financing Activities                      | 529.99                                    | 211.57                                    |
| <b>NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>1,500.58</b>                           | <b>1,104.08</b>                           |
| Cash and Cash equivalents ( Opening Balance)                 | 1,945.37                                  | 841.29                                    |
| Cash and Cash equivalents ( Closing Balance)                 | <b>3,445.96</b>                           | <b>1,945.37</b>                           |

Place : Hyderabad  
Date : 30th May, 2022

For CES Limited

Director

**CES LIMITED**

Regd. Office : 7th Floor, Tower A, Ramky Selenium, Nanakramguda  
Financial District, Gachibowli, Hyderabad - 500 032  
Phone No. 040 42421122, Fax No. 040 40102456

**PART II: SEGMENT WISE FINANCIAL RESULTS FOR QUARTER & YEAR ENDED 31st MARCH, 2022**  
(Rupees In Lakhs)

| Business Segments                                            | Standalone      |                 |                 |                  |                  |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
|                                                              | Quarter ended   |                 |                 | Year Ended       |                  |
|                                                              | 31.03.2022      | 31.12.2021      | 31.03.2021      | 31.03.2022       | 31.03.2021       |
|                                                              | Audited         | Un-Audited      | Audited         | Audited          | Audited          |
| <b>Revenue</b>                                               |                 |                 |                 |                  |                  |
| IT Services & Products Revenue                               | 1,698.29        | 1,417.54        | 1,157.50        | 5,735.77         | 4,365.71         |
| ITES Services Revenue                                        | 3,236.06        | 2,701.09        | 2,205.59        | 10,929.39        | 8,318.77         |
| <b>Total Revenue</b>                                         | <b>4,934.36</b> | <b>4,118.63</b> | <b>3,363.09</b> | <b>16,665.17</b> | <b>12,684.48</b> |
| <b>Profit/Loss before tax and interest from each segment</b> |                 |                 |                 |                  |                  |
| Direct Expenses - IT Services                                | (757.57)        | (614.67)        | (617.15)        | (2,528.27)       | (2,149.65)       |
| Direct Expenses - ITES Services                              | (1,443.53)      | (1,171.24)      | (1,175.97)      | (4,817.56)       | (4,096.11)       |
| Operating Income -IT Services                                | 940.73          | 802.87          | 540.35          | 3,207.51         | 2,216.06         |
| Operating Income -ITES Services                              | 1,792.53        | 1,529.85        | 1,029.62        | 6,111.83         | 4,222.66         |
| <b>Total Segmental Operating Income</b>                      | <b>2,733.26</b> | <b>2,332.72</b> | <b>1,569.97</b> | <b>9,319.34</b>  | <b>6,438.72</b>  |
| Unallocable Expenses                                         | (2,382.30)      | (2,101.16)      | (2,018.16)      | (7,647.86)       | (6,272.29)       |
| Add: Interest and other Income                               | 101.98          | 78.89           | 350.64          | 354.31           | 527.29           |
| <b>Total Profit Before Taxes</b>                             | <b>452.94</b>   | <b>310.45</b>   | <b>(97.55)</b>  | <b>2,025.79</b>  | <b>693.72</b>    |

| Geographical Segments                                        | Standalone      |                 |                 |                  |                  |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
|                                                              | Quarter ended   |                 |                 | Year Ended       |                  |
|                                                              | 31.03.2022      | 31.12.2021      | 31.03.2021      | 31.03.2022       | 31.03.2021       |
|                                                              | Audited         | Un-Audited      | Audited         | Audited          | Audited          |
| <b>Revenue</b>                                               |                 |                 |                 |                  |                  |
| USA                                                          | 4,896.15        | 4,097.21        | 3,347.97        | 16,564.38        | 12,642.52        |
| India                                                        | 38.21           | 21.42           | 15.12           | 100.79           | 41.96            |
| <b>Total Revenue</b>                                         | <b>4,934.36</b> | <b>4,118.63</b> | <b>3,363.09</b> | <b>16,665.17</b> | <b>12,684.48</b> |
| <b>Profit/Loss before tax and interest from each segment</b> |                 |                 |                 |                  |                  |
| USA                                                          | 2,713.54        | 2,321.68        | 1,562.91        | 9,267.40         | 6,417.42         |
| India                                                        | 19.73           | 11.04           | 7.06            | 51.95            | 21.30            |
| <b>Total Segmental Operating Income</b>                      | <b>2,733.26</b> | <b>2,332.72</b> | <b>1,569.97</b> | <b>9,319.34</b>  | <b>6,438.72</b>  |
| Unallocable Expenses                                         | (2,382.30)      | (2,101.16)      | (2,018.16)      | (7,647.86)       | (6,272.29)       |
| Add: Interest and other Income                               | 101.98          | 78.89           | 350.64          | 354.31           | 527.29           |
| <b>Total Profit Before Taxes</b>                             | <b>452.94</b>   | <b>310.45</b>   | <b>(97.55)</b>  | <b>2,025.79</b>  | <b>693.72</b>    |
|                                                              |                 |                 |                 |                  |                  |

Place: Hyderabad  
Dated: 30th May, 2022

For CES Limited

Director



**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
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Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

## INDEPENDENT AUDITOR'S REPORT

THE BOARD OF DIRECTORS OF  
M/s. CES LIMITED

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of M/s. CES LIMITED ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2022 and for the period from 01-04-2021 to 31-03-2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements/ financial information of subsidiary, the aforesaid consolidated financial results:

- a. includes the results of the following entities:
  - I. CES Information Technologies Private Limited
  - II. CES Global IT Solutions Private Limited
  - III. CES Technology Services Private Limited
  - IV. CES USA INC.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2022 and for the period from 01-04-2021 to 31-03-2022.


**P C N & ASSOCIATES**

CHARTERED ACCOUNTANTS

Plot No. "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view




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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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled 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 Board of Directors either intends to liquidate the Group or to cease operations, or has 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 Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.




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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the 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 and its associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.




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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated Financial Results include the audited Financial Results of Four subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 15,485.67 Lakhs as at 31st March 2022, Group's share of total revenue before elimination of Rs.8,242.65 Lakhs and Rs.28,365.48 Lakhs and Group's share of total net profit/(loss) after tax of Rs.521.04 Lakhs and Rs. 2,061.02 Lakhs for the quarter ended 31st March 2022 and for the period from 01-04-2021 to 31-03-2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, are based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.




**P C N & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

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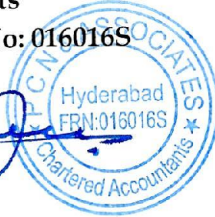
E-mail : pcnassociates@yahoo.com

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P C N & Associates

Chartered Accountants

Firm's Registration No: 016016S



K. Gopala Krishna

Partner

Membership No. 203605

UDIN: 22203605AJWCWZ7855

Place: Hyderabad

Date: 30.05.2022.

**CES LIMITED**  
**Regd. Office : 7th Floor, Tower A, Ramky Selenium, Nanakramguda**  
**Financial District, Gachibowli, Hyderabad - 500032**  
**Phone No. 040 42421122, Fax No. 040 40102456**

**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH, 2022**

( Rupees in Lakhs )

| PART I:<br><br>Particulars                                                            | Consolidated     |                 |                 |                  |                  |
|---------------------------------------------------------------------------------------|------------------|-----------------|-----------------|------------------|------------------|
|                                                                                       | Quarter Ended    |                 |                 | Year Ended       |                  |
|                                                                                       | 31.03.2022       | 31.12.2021      | 31.03.2021      | 31.03.2022       | 31.03.2021       |
|                                                                                       | Audited          | Un-Audited      | Audited         | Audited          | Audited          |
| I. Revenue from Operations                                                            | 11,536.13        | 9,771.08        | 8,281.65        | 39,345.07        | 31,346.57        |
| II. Other Income                                                                      | 469.87           | 72.93           | 1,486.75        | 718.51           | 1,607.12         |
| <b>III. Total Income (I +II)</b>                                                      | <b>12,006.00</b> | <b>9,844.01</b> | <b>9,768.40</b> | <b>40,063.58</b> | <b>32,953.69</b> |
| IV. Expenses:                                                                         |                  |                 |                 |                  |                  |
| Employee Benefits expense                                                             | 497.78           | 5,989.78        | 5,149.81        | 17,597.92        | 20,081.70        |
| Finance costs                                                                         | 5.57             | 2.73            | 6.54            | 15.93            | 24.85            |
| Depreciation and amortization expense                                                 | 135.80           | 155.05          | 150.55          | 543.35           | 659.27           |
| Other Expenses                                                                        | 10,210.77        | 2,494.73        | 3,276.35        | 17,194.96        | 8,807.67         |
| <b>IV. Total Expenses</b>                                                             | <b>10,849.91</b> | <b>8,642.30</b> | <b>8,583.25</b> | <b>35,352.17</b> | <b>29,573.49</b> |
| V. Profit before exceptional items and tax ( III - IV)                                | <b>1,156.09</b>  | <b>1,201.71</b> | <b>1,185.16</b> | <b>4,711.41</b>  | <b>3,380.21</b>  |
| VI. Exceptional Items                                                                 | -                | -               | -               | -                | -                |
| VII. Profit/(Loss) before tax (V - VI)                                                | <b>1,156.09</b>  | <b>1,201.71</b> | <b>1,185.16</b> | <b>4,711.41</b>  | <b>3,380.21</b>  |
| VIII. Tax expense:                                                                    |                  |                 |                 |                  |                  |
| (1) Current tax **                                                                    | 212.32           | 450.23          | 89.13           | 1,114.52         | 757.81           |
| (2) Deferred tax                                                                      | 10.50            | -               | 32.75           | 39.26            | 57.04            |
| IX. Profit/(Loss) for the period from continuing operations (VII-VIII)                | <b>933.27</b>    | <b>751.48</b>   | <b>1,063.28</b> | <b>3,557.63</b>  | <b>2,565.36</b>  |
| X. Other Comprehensive Income.                                                        |                  |                 |                 |                  |                  |
| (i) Exchange (gain)/Loss on foreign currency transactions                             | (180.59)         | 182.65          | (59.55)         | 1.23             | 2.60             |
| (ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19. | (312.23)         | (147.85)        | (12.39)         | (520.03)         | (162.88)         |
| <b>Total Comprehensive Income for the period</b>                                      | <b>440.45</b>    | <b>786.28</b>   | <b>991.34</b>   | <b>3,038.83</b>  | <b>2,405.08</b>  |
| XI. Earnings per equity share (for continuing operation):                             |                  |                 |                 |                  |                  |
| (1) Basic                                                                             | 2.56             | 2.06            | 2.92            | 9.77             | 7.05             |
| (2) Diluted                                                                           | 2.56             | 2.06            | 2.92            | 9.77             | 7.05             |

**NOTES:**

\*\* Current Tax includes previous year taxes debited to Profit & loss account and foreign tax credit for the year

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May, 2022.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016 Ind AS and Schedule III to the companies Act, 2013 applicable to companies that are required to comply with Ind AS. The inapplicable items in the format of the above results have not been disclosed
4. Segment Capital Employed: Segregation of assets, liabilities depreciation and other non cash expenditure into various primary segments has not been done, as the assets are used interchangeably between segments. Accordingly no disclosure relating to segmental assets has been done.

**Place: Hyderabad.**  
**Date: 30th May, 2022**

**For CES Limited**

**Director**

**CES LIMITED**

**Consolidated Balance Sheet as at 31st March 2022**

| Particulars                        | As on 31-03-2022 | As on 31-03-2021 |
|------------------------------------|------------------|------------------|
|                                    | (Rs in Lakhs)    | (Rs in Lakhs)    |
| <b>ASSETS:</b>                     |                  |                  |
| <b>1 Non-Current Assets:</b>       |                  |                  |
| (a) Property, Plant and Equipment  | 3,983.49         | 4,260.31         |
| (b) Capital Work-in-progress       | 34.29            | 33.71            |
| (c) Goodwill                       | 1,020.60         | 1,184.69         |
| (d) Goodwill on consolidation      | 655.49           | 655.49           |
| <b>(e) Financial Assets:</b>       |                  |                  |
| (i) Investments                    | -                | -                |
| (ii) Other Non Current Assets      | 741.11           | 615.80           |
| (f) Deferred Tax Asset             | 78.00            | 32.52            |
| <b>2 Current Assets:</b>           |                  |                  |
| <b>(a) Financial Assets:</b>       |                  |                  |
| (i) Trade Receivables              | 7,196.09         | 6,579.96         |
| (ii) Cash and Cash Equivalents     | 11,176.96        | 7,539.02         |
| (iii) Loans                        | 1,693.84         | 1,644.74         |
| (b) Other Current Assets           | 70.71            | 21.19            |
| <b>Total</b>                       | <b>26,650.58</b> | <b>22,567.44</b> |
| <b>EQUITY AND LIABILITIES</b>      |                  |                  |
| <b>1 Equity</b>                    |                  |                  |
| (a) Equity Share Capital           | 3,640.00         | 3,640.00         |
| (b) Other Equity                   | 11,426.50        | 8,528.32         |
| (c) Minority Interest              | 1,080.71         | 834.51           |
| <b>Liabilities</b>                 |                  |                  |
| <b>2 Non-Current Liabilities</b>   |                  |                  |
| <b>(a) Financial Liabilities:</b>  |                  |                  |
| (i) Borrowings                     | -                | 25.42            |
| (b) Provisions                     | 1,407.66         | 759.82           |
| (c) Deferred Tax Liabilities (Net) | 264.72           | 221.86           |
| <b>(a) Financial Liabilities:</b>  |                  |                  |
| (i) Short Term Borrowings          | 825.26           | 388.85           |
| (ii) Trade Payables                | 2,297.07         | 932.40           |
| (b) Other Current Liabilities      | 3,254.75         | 5,197.94         |
| (c) Provisions                     | 2,453.92         | 2,038.32         |
| <b>Total</b>                       | <b>26,650.58</b> | <b>22,567.44</b> |

Place : Hyderabad  
Date : 30th May, 2022

For CES Limited

Director

**CES LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

| Particulars                                                  | Year Ended<br>31-03-2022<br>(Rs in Lakhs) | Year Ended<br>31-03-2021<br>(Rs in Lakhs) |
|--------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>               |                                           |                                           |
| Net profit before taxation, and extraordinary items          | 4,711.41                                  | 3,380.21                                  |
| Adjustments for:                                             |                                           |                                           |
| Interest                                                     | 15.93                                     | 24.85                                     |
| Depreciation                                                 | 543.35                                    | 659.27                                    |
| Comprehensive income for the year                            | 518.80                                    | (160.28)                                  |
| Operating Profit before working capital changes              | 5,789.49                                  | 3,904.04                                  |
| Adjustments for:                                             |                                           |                                           |
| Trade and other receivables                                  | (612.39)                                  | (2,711.80)                                |
| Short Term Loans and Advances                                | (49.10)                                   | 1,748.22                                  |
| Other Current Liabilities                                    | (1,946.93)                                | 822.67                                    |
| Short term Borrowings                                        | 436.41                                    | 68.21                                     |
| Short Term provisions                                        | (698.92)                                  | 1,072.29                                  |
| Trade payables                                               | 1,364.67                                  | 150.46                                    |
| Other Current assets                                         | (49.52)                                   | 665.66                                    |
| Cash generated from operations                               | 4,233.71                                  | 5,719.76                                  |
| Direct taxes                                                 | (1,114.52)                                | (757.81)                                  |
| Cash flow before extraordinary items                         | 3,119.19                                  | 4,961.95                                  |
| Extraordinary items                                          | -                                         | -                                         |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>               | <b>3,119.19</b>                           | <b>4,961.95</b>                           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>               |                                           |                                           |
| Purchase of Fixed Assets                                     | (103.01)                                  | (216.37)                                  |
| Proceeds from other financial assets                         | (125.31)                                  | (218.04)                                  |
| Proceeds/(Repayment) of Loan                                 | (25.42)                                   | (30.16)                                   |
| Translation Adjustment                                       | 109.14                                    | 106.53                                    |
| Proceeds in Minority Equity                                  | 31.44                                     | 39.63                                     |
| Net Cash Used In Investing Activities                        | <b>(113.17)</b>                           | <b>(318.41)</b>                           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>               |                                           |                                           |
| Interest paid                                                | (15.93)                                   | (24.85)                                   |
| Long Term Liabilities                                        | -                                         | -                                         |
| Long Term Provisions                                         | 647.85                                    | 410.79                                    |
| Long Term Loans and Other Financial Assets                   | -                                         | -                                         |
| Net Cash Flow From Financing Activities                      | <b>631.92</b>                             | <b>385.94</b>                             |
| <b>NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>3,637.94</b>                           | <b>5,029.48</b>                           |
| Cash and Cash equivalents ( Opening Balance)                 | 7,539.02                                  | 2,509.54                                  |
| Cash and Cash equivalents ( Closing Balance)                 | <b>11,176.96</b>                          | <b>7,539.02</b>                           |

Place : Hyderabad  
Date : 30th May, 2022

For CES Limited

Director

**CES LIMITED**

Regd. Office : 7th Floor, Tower A, Ramky Selenium, Nanakramguda  
Financial District, Gachibowli, Hyderabad - 500032  
Phone No. 040 42421122, Fax No. 040 40102456

**PART II: SEGMENT WISE FINANCIAL RESULTS FOR QUARTER & YEAR ENDED 31 MARCH,2022**

(Rupees in Lakhs)

| <b>Business Segments</b>                                     | <b>Consolidated</b>  |                   |                   |                   |                   |
|--------------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Particulars</b>                                           | <b>Quarter Ended</b> |                   |                   | <b>Year Ended</b> |                   |
|                                                              | <b>31.03.2022</b>    | <b>31.12.2021</b> | <b>31.03.2021</b> | <b>31.03.2022</b> | <b>31.03.2021</b> |
|                                                              | <b>Audited</b>       | <b>Un-Audited</b> | <b>Audited</b>    | <b>Audited</b>    | <b>Audited</b>    |
| <b>Revenue</b>                                               |                      |                   |                   |                   |                   |
| IT Services & Products Revenue                               | 4,767.49             | 5,284.26          | 2,170.00          | 16,259.98         | 8,213.61          |
| ITES Services Revenue                                        | 6,768.64             | 4,486.82          | 6,111.65          | 23,085.09         | 23,132.96         |
| <b>Total Revenue</b>                                         | <b>11,536.13</b>     | <b>9,771.08</b>   | <b>8,281.65</b>   | <b>39,345.07</b>  | <b>31,346.57</b>  |
| <b>Profit/Loss before tax and interest from each segment</b> |                      |                   |                   |                   |                   |
| Allocable Expenses - IT Services                             | (3,494.76)           | (3,242.97)        | (1,349.38)        | (10,561.67)       | (5,261.92)        |
| Allocable Expenses - ITES Services                           | 2,996.98             | (2,746.81)        | (3,800.43)        | (7,036.26)        | (14,819.78)       |
| Operating Income -IT Services                                | 1,272.73             | 2,041.29          | 820.62            | 5,698.32          | 2,951.69          |
| Operating Income -ITES Services                              | 9,765.62             | 1,740.01          | 2,311.22          | 16,048.83         | 8,313.18          |
| <b>Total Segmental Operating Income</b>                      | <b>11,038.35</b>     | <b>3,781.30</b>   | <b>3,131.84</b>   | <b>21,747.15</b>  | <b>11,264.87</b>  |
| Unallocable Expenses                                         | (10,352.13)          | (2,652.52)        | (3,433.44)        | (17,754.25)       | (9,491.79)        |
| Add: Interest and other Income                               | 469.87               | 72.93             | 1,486.75          | 718.51            | 1,607.12          |
| <b>Total Profit Before Taxes</b>                             | <b>1,156.09</b>      | <b>1,201.71</b>   | <b>1,185.16</b>   | <b>4,711.41</b>   | <b>3,380.21</b>   |

| <b>Geographical Segments</b>                                 | <b>Consolidated</b>  |                   |                   |                   |                   |
|--------------------------------------------------------------|----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Particulars</b>                                           | <b>Quarter Ended</b> |                   |                   | <b>Year Ended</b> |                   |
|                                                              | <b>31.03.2022</b>    | <b>31.12.2021</b> | <b>31.03.2021</b> | <b>31.03.2022</b> | <b>31.03.2021</b> |
|                                                              | <b>Audited</b>       | <b>Un-Audited</b> | <b>Audited</b>    | <b>Audited</b>    | <b>Audited</b>    |
| <b>Revenue</b>                                               |                      |                   |                   |                   |                   |
| USA                                                          | 11,497.92            | 9,749.67          | 8,266.53          | 39,244.28         | 31,304.62         |
| India                                                        | 38.21                | 21.42             | 15.12             | 100.79            | 41.96             |
| <b>Total Revenue</b>                                         | <b>11,536.13</b>     | <b>9,771.08</b>   | <b>8,281.65</b>   | <b>39,345.07</b>  | <b>31,346.58</b>  |
| <b>Profit/Loss before tax and interest from each segment</b> |                      |                   |                   |                   |                   |
| USA                                                          | 11,007.58            | 3,781.30          | 3,126.12          | 21,695.20         | 11,249.79         |
| India                                                        | 30.77                | -                 | 5.72              | 51.95             | 15.08             |
| <b>Total Segmental Operating Income</b>                      | <b>11,038.35</b>     | <b>3,781.30</b>   | <b>3,131.84</b>   | <b>21,747.15</b>  | <b>11,264.87</b>  |
| Unallocable Expenses                                         | (10,352.13)          | (2,652.52)        | (3,433.44)        | (17,754.25)       | (9,491.79)        |
| Add: Interest and other Income                               | 469.87               | 72.93             | 1,486.75          | 718.51            | 1,607.12          |
| <b>Total Profit Before Taxes</b>                             | <b>1,156.09</b>      | <b>1,201.71</b>   | <b>1,185.16</b>   | <b>4,711.41</b>   | <b>3,380.21</b>   |
|                                                              |                      |                   |                   |                   |                   |

Place: Hyderabad  
Dated: 30th May, 2022

For CES Limited

Director