



An ISO 9001-2008  
&  
ISO 27001 Certified Company

**CES Limited**

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

13<sup>th</sup> February, 2021

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

Scrip Code: 512341  
Company Code: 2813

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 13<sup>th</sup> February 2021 at 5:00 PM.

With reference to the cited subject, we submit that the Board of Directors at their meeting held on 13<sup>th</sup> February 2021 have inter alia approved the following:

- i. Unaudited Consolidated Financial Results of the Company for the quarter ended 31st December, 2020 as per Indian Accounting Standards.
- ii. Unaudited Standalone Financial Results of the Company for the quarter ended 31st December, 2020 as per Indian Accounting Standards.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- I. Consolidated Limited Review Report for the quarter ended 31st December, 2020
- II. Standalone Limited Review Report for the quarter ended 31st December, 2020

You are requested to kindly take the same on record.

Thanking you,  
Yours Faithfully,

For CES Limited  
Surya Prakash. M  
Company Secretary

**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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2020**

(Rupees in Lakhs)

PART I:  Particulars	Consolidated					
	Quarter ended			Nine Months Ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from Operations	8,075.31	6,983.92	7,252.65	23,064.92	21,588.60	27,827.32
II. Other Income	36.37	1.70	40.03	120.37	94.31	129.39
<b>III. Total Income (I + II)</b>	<b>8,111.68</b>	<b>6,985.62</b>	<b>7,292.68</b>	<b>23,185.30</b>	<b>21,682.91</b>	<b>27,956.71</b>
<u>IV. Expenses:</u>						
Employee Benefits expense	5,371.03	4,184.65	5,139.48	14,931.89	15,536.86	18,494.75
Finance costs	4.90	7.03	6.57	18.31	26.71	38.75
Depreciation and amortization expense	159.09	172.49	145.94	508.72	512.01	826.47
Other Expenses	2,028.06	2,016.15	1,425.21	5,531.32	3,665.29	6,055.40
<b>IV. Total Expenses</b>	<b>7,563.08</b>	<b>6,380.32</b>	<b>6,717.20</b>	<b>20,990.24</b>	<b>19,740.87</b>	<b>25,415.37</b>
V. Profit before exceptional items and tax ( III - IV)	<b>548.60</b>	<b>605.30</b>	<b>575.48</b>	<b>2,195.05</b>	<b>1,942.04</b>	<b>2,541.34</b>
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	<b>548.60</b>	<b>605.30</b>	<b>575.48</b>	<b>2,195.05</b>	<b>1,942.04</b>	<b>2,541.34</b>
VIII. Tax expense:						
(1) Current tax	211.08	220.80	128.80	668.68	387.69	601.59
(2) Deferred tax	(3.44)	27.73	-	24.29		(61.38)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	<b>340.96</b>	<b>356.76</b>	<b>446.68</b>	<b>1,502.08</b>	<b>1,554.35</b>	<b>2,001.12</b>
X. Other Comprehensive Income.						
(i) Exchange (gain)/Loss on foreign currency transactions	(10.35)	(51.89)	0.91	(62.15)	3.64	6.78
(ii) Actuarial loss on defined benefit plans recongnised in accordance with Ind AS 19.	44.95	52.79	44.53	150.49	96.84	115.95
<b>Total Comprehensive Income for the period</b>	<b>306.35</b>	<b>355.86</b>	<b>401.24</b>	<b>1,413.74</b>	<b>1,453.87</b>	<b>1,878.39</b>
XI. Earnings per equity share (for continuing operation):						
(1) Basic	0.94	0.98	1.23	4.13	4.27	5.50
(2) Diluted	0.94	0.98	1.23	4.13	4.27	5.50

**NOTES:**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 13th February, 2021.
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 un-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: 13th February, 2021.**

**For CES Limited**

MOHANA  
RAO  
KANCHARLA  
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MOHANA RAO  
KANCHARLA  
Date: 2021.02.13  
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**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 & NINE MONTHS ENDED 31st DECEMBER, 2020**

(Rupees in Lakhs)

Business Segments	Consolidated					
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>						
IT Services & Products Revenue	2,115.94	1,829.97	1,561.69	6,043.61	4,511.78	6,064.60
ITES Services Revenue	5,959.37	5,153.95	5,690.96	17,021.31	17,076.82	21,762.72
<b>Total Revenue</b>	<b>8,075.31</b>	<b>6,983.92</b>	<b>7,252.65</b>	<b>23,064.92</b>	<b>21,588.60</b>	<b>27,827.32</b>
<b>Profit/Loss before tax and interest from each segment</b>						
IT Services & Products Revenue	708.60	443.57	555.65	2,131.07	1,656.46	2,315.38
ITES Services Revenue	1,995.69	2,355.70	1,557.52	6,001.96	4,395.29	7,017.19
Gross Income	2,704.29	2,799.27	2,113.17	8,133.03	6,051.75	9,332.57
Unallocable Expenses	2,192.05	2,195.67	1,577.72	6,058.35	4,204.02	6,920.62
Add: Interest and other Income	36.36	1.70	40.03	120.37	94.31	129.39
<b>Total Profit Before Taxes</b>	<b>548.60</b>	<b>605.30</b>	<b>575.48</b>	<b>2,195.05</b>	<b>1,942.04</b>	<b>2,541.34</b>

Geographical Segments	Consolidated					
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>						
USA	8,058.70	6,975.50	7,247.25	23,038.09	21,548.44	27,755.76
India	16.62	8.42	5.40	26.84	40.16	71.56
<b>Total Revenue</b>	<b>8,075.31</b>	<b>6,983.92</b>	<b>7,252.65</b>	<b>23,064.92</b>	<b>21,588.60</b>	<b>27,827.32</b>
<b>Profit/Loss before tax and interest from each segment</b>						
USA	2,704.29	2,799.27	2,110.84	8,133.03	6,036.90	9,313.73
India	0.00	-	2.33	-	14.85	18.84
Gross Income	2,704.29	2,799.27	2,113.17	8,133.03	6,051.75	9,332.57
Unallocable Expenses	2,192.05	2,195.67	1,577.72	6,058.35	4,204.02	6,920.62
Add: Interest and other Income	36.36	1.70	40.03	120.37	94.31	129.39
<b>Total Profit Before Taxes</b>	<b>548.60</b>	<b>605.30</b>	<b>575.48</b>	<b>2,195.05</b>	<b>1,942.04</b>	<b>2,541.34</b>

Place: Hyderabad

Dated: 13th February, 2021

For CES Limited

MOHANA RAO  
KANCHARLA

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RAO KANCHARLA  
Date: 2021.02.13 18:30:43  
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Director



**P C N & ASSOCIATES**

CHARTERED ACCOUNTANTS

Plot No. 12, "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

**Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
CES Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s CES LIMITED(the Parent)and its subsidiary(the "Holding Company" and its subsidiary together referred to as "the Group"), for the quarter ended 31<sup>st</sup> December, 2020 and for the period from 01-04-2020 to 31-12-2020 ("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('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting, ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on "the Statement" based on our review

3. We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI





**P C N & ASSOCIATES**

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E-mail : pcnassociates@yahoo.com

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. "The Statement" includes the Ind AS financial results of the following entities:

- 1) CES Information Technologies Private Limited.
- 2) CES Global IT Solutions Private Limited.
- 3) CES Technology Services Private Limited
- 4) CES USA INC

5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of four subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 5,457.76 Lakhs and Rs. 15,590.86 Lakhs, total net profit Before tax of Rs. 409.30 Lakhs and Rs. 1,403.77 Lakhs and total comprehensive income of Rs. 265.80 Lakhs and Rs. 970.00 Lakhs for the quarter and nine months ended 31<sup>st</sup> December 2020, respectively, as considered in the consolidated unaudited financial results.

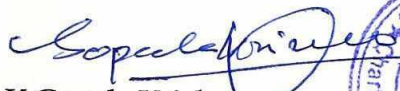
These interim financial information have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, is solely based on the report of other auditor and the procedures performed by us stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For PCN & Associates

Chartered Accountants

Firm's Registration No: 016016S



K Gopala Krishna

Partner

Membership No. 203605

UDIN: 21203605AAAADJ8618



Place: Hyderabad

Date: 13-02-2021.

**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 UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2020**

(Rupees in Lakhs)

<b>PART I:</b>		<b>Standalone</b>				
<b>Particulars</b>	<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>
	<b>31.12.2020</b>	<b>30.09.2020</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>
	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Audited</b>
I. Revenue from Operations	3,313.99	2,978.41	2,820.08	9,321.39	8,421.29	11,338.58
II. Other Income	63.12	28.88	53.84	176.65	144.38	201.11
<b>III. Total Income (I +II)</b>	<b>3,377.11</b>	<b>3,007.29</b>	<b>2,873.92</b>	<b>9,498.04</b>	<b>8,565.67</b>	<b>11,539.69</b>
<b>IV. Expenses:</b>						
Employee Benefits expense	1,720.93	1,282.93	1,625.32	4,452.63	5,276.17	6,050.52
Finance costs	-	-	-	-	5.20	6.03
Depreciation and amortization expense	59.56	83.68	84.23	227.29	252.68	342.79
Other Expenses	1,457.32	1,535.39	891.95	4,026.84	2,173.06	4,032.87
<b>IV. Total Expenses</b>	<b>3,237.81</b>	<b>2,902.00</b>	<b>2,601.50</b>	<b>8,706.77</b>	<b>7,707.11</b>	<b>10,432.21</b>
V. Profit before exceptional items and tax ( III - IV)	<b>139.30</b>	<b>105.30</b>	<b>272.42</b>	<b>791.28</b>	<b>858.56</b>	<b>1,107.48</b>
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	<b>139.30</b>	<b>105.30</b>	<b>272.42</b>	<b>791.28</b>	<b>858.56</b>	<b>1,107.48</b>
VIII. Tax expense:						
(1) Current tax	54.00	22.71	57.99	169.78	172.61	217.28
(2) Deferred tax	0.00	27.26	-	27.26	-	(56.19)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	<b>85.30</b>	<b>55.32</b>	<b>214.43</b>	<b>594.23</b>	<b>685.95</b>	<b>946.39</b>
X. Other Comprehensive Income:						
(i) Exchange (gain)/Loss on foreign currency transactions	(0.21)	0.12	(0.25)	-	2.90	(2.35)
(ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19.	44.95	52.80	44.53	150.49	96.83	115.95
<b>Total Comprehensive Income for the period</b>	<b>40.56</b>	<b>2.40</b>	<b>169.65</b>	<b>443.75</b>	<b>586.22</b>	<b>832.79</b>
XI. Earnings per equity share (for continuing operation):						
(1) Basic	0.23	0.15	0.59	1.63	1.88	2.60
(2) Diluted	0.23	0.15	0.59	1.63	1.88	2.60

**NOTES:**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 13th February, 2021.
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 un-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: 13th February, 2021.**

**For CES Limited**

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**Director**

**CES LIMITED**

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Financial District, Gachibowli, HYDERABAD - 500 032  
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**PART II: SEGMENT WISE FINANCIAL RESULTS FOR QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2020**

(Rupees in Lakhs)

Business Segments	Standalone					
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>						
IT Services & Products Revenue	1,140.60	1,025.10	604.37	3,208.21	1,629.09	2,241.35
ITES Services Revenue	2,173.39	1,953.31	2,215.71	6,113.18	6,792.21	9,097.23
<b>Total Revenue</b>	<b>3,313.99</b>	<b>2,978.41</b>	<b>2,820.08</b>	<b>9,321.39</b>	<b>8,421.30</b>	<b>11,338.58</b>
<b>Profit/Loss before tax and interest from each segment</b>						
IT Services & Products Revenue	548.30	623.84	167.18	1,675.72	482.43	800.46
ITES Services Revenue	1,044.76	1,071.66	1,027.58	3,193.04	2,662.70	4,487.60
Gross Income	1,593.05	1,695.50	1,194.76	4,868.76	3,145.13	5,288.06
Unallocable Expenses	1,516.87	1,619.07	976.17	4,254.13	2,430.94	4,381.70
Add: Interest and other Income	63.12	28.87	53.83	176.65	144.37	201.12
<b>Total Profit Before Taxes</b>	<b>139.30</b>	<b>105.30</b>	<b>272.42</b>	<b>791.28</b>	<b>858.56</b>	<b>1,107.48</b>

Geographical Segments	Standalone					
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>						
USA	3,297.38	2,968.19	2,820.08	9,294.56	8,421.30	11,338.58
India	16.61	10.22	-	26.84	-	-
<b>Total Revenue</b>	<b>3,313.99</b>	<b>2,978.41</b>	<b>2,820.08</b>	<b>9,321.39</b>	<b>8,421.30</b>	<b>11,338.58</b>
<b>Profit/Loss before tax and interest from each segment</b>						
USA	1,593.05	1,695.50	1,194.76	4,868.76	3,145.13	5,288.06
India	0.00	-	-	-	-	-
Gross Income	1,593.05	1,695.50	1,194.76	4,868.76	3,145.13	5,288.06
Unallocable Expenses	1,516.87	1,619.07	976.17	4,254.13	2,430.94	4,381.70
Add: Interest and other Income	63.12	28.87	53.83	176.65	144.37	201.12
<b>Total Profit Before Taxes</b>	<b>139.30</b>	<b>105.30</b>	<b>272.42</b>	<b>791.28</b>	<b>858.56</b>	<b>1,107.48</b>

Place: Hyderabad

Dated: 13th February, 2021

For CES Limited

MOHANA RAO  
KANCHARLA

Director

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KANCHARLA  
Date: 2021.02.13 18:32:00  
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# P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No. 12, "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

## Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

### Review Report to

The Board of Directors

CES Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CESLIMITED for the quarter and nine months ended 31<sup>st</sup> December 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019
2. The preparation of the Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.






**P C N & ASSOCIATES**

CHARTERED ACCOUNTANTS

Plot No. 12, "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

4. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P C N & Associates,

Chartered Accountants

FRN: 016016S

K Gopala Krishna

Partner

Membership No. 203605

UDIN:21203605AAAADI9326



Place: Hyderabad

Date: 13-02-2021.