



CMMI Level 5 Company

CES Limited

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

Date: 30th May, 2024

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 30th May, 2024

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, 2024 have inter alia considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.

In terms of above, we are enclosing herewith the following duly signed by Shri Mohana Rao Kancharla, the whole time Director of the Company: -

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2024, as per Indian Accounting Standards.
2. Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024, 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, 2024.

Phone: +91 (40) 4040-7070 | Fax No: +91 (40) 4010-2456

CIN: L55100TG1985PLC045963

www.cesltd.com



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Hyderabad - 500032.

The Board meeting commenced at 3.15 PM and concluded at 5.20 PM

You are requested to kindly take the same on record.

Thanking you,
Yours Faithfully,
For CES Limited




Suraj Kumar Garg
Company Secretary &
Compliance officer.

Phone: +91 (40) 4040-7070 | Fax No: +91 (40) 4010-2456

CIN: L55100TG1985PLC045963

www.cesltd.com

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of **CES Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **CES Limited** hereinafter referred to as the Company') for the quarter and year ended March 31, 2024 (the Statement'), 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'). Our responsibility is to issue a report on these financial statements based on our review.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- 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 applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as

Kirame


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2nd Floor, Chinna Balreddy Building,
Adjacent Lane to ITC Kakatiya Hotel,
Begumpet, Hyderabad-500 016.

Flat No.203, D.No. 48-10-20,
Veeramachaneni Building,
New Govt Hospital Road,
Gunadala, Vijayawada - 520 004

H.No. 8-22-5/1, FF3,
Neeladri Towers, Pattabi
Street, Gandhi Nagar,
Kakinada - 533 004.

Flat No.104, Sai Thirumala
Enclave, Lalitha Nagar,
Behind Lalitha Temple,
Visakhapatnam-530016

amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

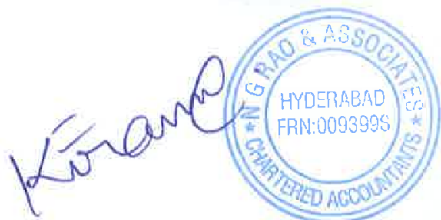
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 control 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reason 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters:

The statement includes the results for the quarter ended March 31, 2024 being the balance 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For N G Rao & Associates

Chartered Accountants

Firm Registration Number: 009399S



Kiran Parsa

Partner

Membership No. 220629

UDIN: 24220629 BKEZNN6203

Place: Hyderabad

Date: 30.05.2024

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 MARCH 31, 2024

(Rupees in Lakhs)

PART I: Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
I. Revenue from Operations	5,952.80	5,702.94	4,865.99	22,730.16	20,371.26
II. Other Income	64.32	82.12	50.06	332.69	530.65
III. Total Income (I +II)	6,017.12	5,785.06	4,916.05	23,062.85	20,901.92
<u>IV. Expenses:</u>					
Employee Benefits expense	3,017.20	2,651.49	2,531.65	10,831.05	9,139.32
Finance costs	-	-	-	-	-
Depreciation and amortization expense	39.34	67.89	64.20	230.82	260.41
Other Expenses	2,334.99	2,916.17	2,457.36	10,921.46	10,221.15
IV. Total Expenses	5,391.53	5,635.55	5,053.21	21,983.34	19,620.88
V. Profit before exceptional items and tax (III - IV)	625.59	149.51	(137.16)	1,079.51	1,281.04
VI. Exceptional Items	-	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	625.59	149.51	(137.16)	1,079.51	1,281.04
VIII. Tax expense:					
(1) Current tax	154.62	29.97	(192.81)	326.43	407.80
(2) Deferred tax	(41.64)	24.10	(6.82)	(0.07)	(21.72)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	512.60	95.44	62.48	753.15	894.96
X. Other Comprehensive Income.					
(i) Exchange (gain)/Loss on foreign currency transactions	(88.92)	115.32	142.48	19.42	296.43
(ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19.	(77.53)	12.80	(40.68)	15.65	149.17
Total Comprehensive Income for the period	346.15	223.56	164.28	788.21	1,340.56
XI. Earnings per equity share (for continuing operation):					
(1) Basic	1.41	0.26	0.17	2.07	2.46
(2) Diluted	1.41	0.26	0.17	2.07	2.46

NOTES:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May, 2024.
- 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.
- The format for 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.
- 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, 2024.

For CES Limited

Whole-time
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 THE QUARTER & YEAR ENDED MARCH 31, 2024

Business Segments	Standalone					
	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
Revenue						
IT Services & Products Revenue	2,048.82	1,962.83	1,674.77	7,823.22	7,011.34	
ITES Services Revenue	3,903.98	3,740.11	3,191.22	14,906.94	13,359.92	
Total Revenue	5,952.80	5,702.94	4,865.99	22,730.16	20,371.26	
Profit/Loss before tax and interest from each segment						
Direct Expenses - IT Services	(1,038.46)	(912.58)	(871.34)	(3,727.81)	(3,145.55)	
Direct Expenses - ITES Services	(1,978.75)	(1,738.90)	(1,660.31)	(7,103.24)	(5,993.76)	
Operating Income -IT Services	1,010.37	1,050.24	803.43	4,095.41	3,865.79	
Operating Income -ITES Services	1,925.23	2,001.21	1,530.92	7,803.69	7,366.16	
Total Segmental Operating Income	2,935.60	3,051.45	2,334.34	11,899.11	11,231.95	
Unallocable Expenses	(2,374.33)	(2,984.06)	(2,521.56)	(11,152.28)	(10,481.56)	
Add: Interest and other Income	64.32	82.12	50.06	332.69	530.65	
Total Profit Before Taxes	625.59	149.51	(137.16)	1,079.51	1,281.04	

Geographical Segments	Standalone					
	Particulars	Quarter ended			Nine	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
Revenue						
USA	5,949.89	5,699.02	4,854.17	22,705.59	20,287.82	
India	2.91	3.91	11.81	24.57	83.44	
Total Revenue	5,952.80	5,702.94	4,865.99	22,730.16	20,371.26	
Profit/Loss before tax and interest from each segment						
USA	2,934.09	3,049.43	2,328.25	11,886.44	11,188.94	
India	1.50	2.02	6.09	12.66	43.01	
Total Segmental Operating Income	2,935.60	3,051.45	2,334.34	11,899.11	11,231.95	
Unallocable Expenses	(2,374.33)	(2,984.06)	(2,521.56)	(11,152.28)	(10,481.56)	
Add: Interest and other Income	64.32	82.12	50.06	332.69	530.65	
Total Profit Before Taxes	625.59	149.51	(137.16)	1,079.51	1,281.04	

Place: Hyderabad
Dated: 30th May, 2024

For CES Limited

Whole-time
Director

CES LIMITED

Standalone Balance Sheet as at March 31, 2024

Particulars	Note No	As on 31.03.2024	As on 31.03.2023
		(In Lakhs)	(In Lakhs)
ASSETS:			
1 Non-Current Assets:			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	1	3,621.33	3,703.86
(ii) Capital Work-in-progress		1,092.82	155.51
(iii) Goodwill		0.08	28.71
(b) Investments	2	1,004.39	1,004.39
(c) Other Non Current Assets	3	429.68	425.86
2 Current Assets:			
(a) Financial Assets:			
(i) Trade Receivables	4	4,650.88	3,706.02
(ii) Cash and Cash Equivalents	5	3,989.60	6,210.10
(iii) Loans	6	1,085.83	1,038.09
(b) Other Current Assets	7	617.45	96.85
Total		16,492.04	16,369.38
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	8	3,640.00	3,640.00
(b) Other Equity	9	6,684.29	5,896.08
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	10	-	-
(b) Provisions	11	1,401.88	1,147.22
(c) Deferred Tax Liabilities (Net)	12	241.01	241.04
3 Current Liabilities			
(a) Financial Liabilities:			
(i) Trade Payables	13	1,105.54	800.48
(b) Other Current Liabilities	14	2,776.75	3,933.13
(c) Provisions	15	642.57	711.43
Total		16,492.04	16,369.38

Place : Hyderabad
Date : 30th May, 2024

For CES Limited

Whole-time
Director

CES LIMITED

Standalone Statement of Profit and Loss for the Year ended March 31, 2024

Particulars	Note No	Year Ended 31.03.2024	Year Ended 31.03.2023
		(In Lakhs)	(In Lakhs)
I. Revenue from Operations	16	22,730.16	20,371.26
II. Other Income	17	332.69	530.65
III. Total Income (I +II)		23,062.85	20,901.92
<u>IV. Expenses:</u>			
Employee Benefits expense	18	10,831.05	9,139.32
Finance costs	19	-	-
Depreciation and Amortization Expense	1	230.82	260.41
Other Expenses	20	10,921.46	10,221.15
IV. Total Expenses		21,983.34	19,620.88
V. Profit/(Loss) before exceptional items and tax (III - IV)		1,079.51	1,281.04
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V-VI)		1,079.51	1,281.04
VIII. Tax expense:	21		
(i) Current tax		326.43	407.80
(ii) Deferred tax		(0.07)	(21.72)
IX. Profit/(Loss) for the Year Ended from continuing operations (VII-VIII)		753.15	894.96
X. Other Comprehensive Income.			
A. Items that will not be reclassified subsequently to Profit or Loss			
(i) Remeasurement of defined employee benefit plans (net of tax)		15.65	149.17
B. Items that will be reclassified to subsequently to Profit or Loss			
(i) Exchange differences on foreign currency transactions (net of tax)		19.42	296.43
Total Comprehensive Income for the Year Ended		788.21	1,340.56
XI. Earnings per equity share (for continuing operation):			
(1) Basic		2.07	2.46
(2) Diluted		2.07	2.46

Place : Hyderabad
Date : 30th May, 2024

For CES Limited

Whole-time
Director

CES LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2024

Particulars	Year Ended 31.03.2024 In Lakhs	Year Ended 31.03.2023 In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	1,079.51	1,281.04
Adjustments for:		
Interest Paid	-	-
Interest Income	(68.89)	(57.00)
Rental Income	(240.94)	(224.00)
Depreciation	230.82	260.41
Other Comprehensive income for the year	35.07	445.60
Operating Profit before working capital changes	1,035.58	1,706.04
Adjustments for:		
Trade and Other Receivables	(944.86)	(608.11)
Short Term Loans and Advances	(47.74)	(128.22)
Other Current Liabilities	(1,156.38)	2,659.15
Short Term Provisions	(68.86)	31.98
Long Term Provisions	254.66	69.99
Trade payables	305.06	(735.10)
Other Current assets	(520.60)	(10.59)
Other Non Current Assets	(3.82)	71.24
Cash generated from operations	(1,146.96)	3,056.38
Direct taxes	(326.40)	(409.67)
Cash flow before extraordinary items	(1,473.37)	2,646.71
Extraordinary items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(1,473.37)	2,646.71
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1,056.97)	(163.57)
Interest Income	68.89	57.00
Rental Income	240.94	224.00
Investments	-	-
Net Cash Used In Investing Activities	(747.14)	117.44
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	-	-
Long Term Liabilities	-	-
Long Term Loans and Other Financial Assets	-	-
Net Cash Flow From Financing Activities	-	-
NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,220.51)	2,764.15
Cash and Cash equivalents (Opening Balance)	6,210.10	3,445.96
Cash and Cash equivalents (Closing Balance)	3,989.60	6,210.10

Place : Hyderabad
Date : 30th May, 2024

For CES Limited

Whole-time
Director

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Board of Directors of **CES Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **CES Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for the quarter and year ended March 31, 2024, (the Statement) attached herewith, 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 reports of other auditors on separate audited financial statements of the subsidiaries and management account of associate and jointly controlled entity, the aforesaid Statement:

(1) include the annual financial results of the following entities

S.No.	Name of the Entity
1	CES INFORMATION TECHNOLOGIES PRIVATE LIMITED
2	CES GLOBAL IT SOLUTIONS PRIVATE LIMITED
3	CES TECHNOLOGY SERVICES PRIVATE LIMITED
4	CES USA INC

(2) are presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard; and

(3) gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of net loss comprehensive income and other financial information of the group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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, its associate and jointly controlled entity 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 Act 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 Statements 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 this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and jointly controlled entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended 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 associate and jointly controlled entity 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 associate and jointly controlled entity 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and its associate and jointly controlled entity 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 and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results.

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement. 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 Statement, 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 control 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 with reference to financial statements 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 associate and jointly controlled entity 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 Statement 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 associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 associate and jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 safeguard.



Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 14,030.92 Lakhs/- as at March 31, 2024, Group's share of total revenues are Rs. 4,698.47 lakhs and Rs. 20,967.27 lakhs and Group's share of Total comprehensive Income/(loss) are Rs (169.54 lakhs) and Rs. 345.30 lakhs for the quarter ended 31st March 2024 and for the period from 01-04-2023 to 31-03-2024 respectively, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

The Statement include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial Year and published unaudited year to date figures upto third Quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim financial Reporting" which were subject to limited review by us. Our opinion is not modified in respect of these matters.

For N G Rao & Associates

Chartered Accountants

Firm Registration Number: 009399S



Kiran Parsa

Partner

Membership No. 220629

UDIN: 24220629BKEZNO8487

Place: Hyderabad

Date: 30.05.2024

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 AUDITED RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

PART I: Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
I. Revenue from Operations	11,549.94	11,795.64	10,286.03	46,886.60	42,645.23
II. Other Income	98.63	65.92	59.26	328.86	623.02
III. Total Income (I +II)	11,648.57	11,861.56	10,345.29	47,215.46	43,268.26
IV. Expenses:					
Employee Benefits expense	6,333.71	5,601.39	5,701.68	23,350.17	21,548.87
Finance costs	34.91	8.00	27.32	57.83	45.63
Depreciation and amortization expense	84.48	112.99	109.62	412.68	441.56
Other Expenses	4,624.27	5,077.82	5,238.67	19,655.83	18,380.18
IV. Total Expenses	11,077.38	10,800.20	11,077.29	43,476.51	40,416.23
V. Profit before exceptional items and tax (III - IV)	571.19	1,061.36	(732.00)	3,738.94	2,852.03
VI. Exceptional Items	-	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	571.19	1,061.36	(732.00)	3,738.94	2,852.03
VIII. Tax expense:					
(1) Current tax	99.85	293.92	(335.37)	1,099.65	941.97
(2) Deferred tax	(69.36)	33.50	(27.37)	(8.82)	(41.37)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	540.70	733.94	(369.27)	2,648.11	1,951.43
X. Other Comprehensive Income:					
(i) Exchange (gain)/Loss on foreign currency transactions	(82.56)	115.61	141.77	24.24	293.95
(ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19.	(47.69)	47.76	34.67	120.82	215.50
Total Comprehensive Income for the period	410.45	897.31	(192.83)	2,793.17	2,460.89
XI. Earnings per equity share (for continuing operation):					
(1) Basic	1.49	2.02	(1.01)	7.28	5.36
(2) Diluted	1.49	2.02	(1.01)	7.28	5.36

NOTES:

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, 2024.
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 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, 2024.

For CES Limited

Whole-time
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 THE QUARTER & YEAR ENDED MARCH 31, 2024
(Rupees in Lakhs)

Business Segments	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Particulars	Audited	Un-Audited	Audited	Audited	Audited
Revenue					
IT Services & Products Revenue	4,773.19	4,874.73	4,250.86	19,376.61	17,623.83
ITES Services Revenue	6,776.75	6,920.91	6,035.17	27,509.99	25,021.40
Total Revenue	11,549.94	11,795.64	10,286.03	46,886.60	42,645.23
Profit/Loss before tax and interest from each segment					
Direct Expenses - IT Services	(2,617.50)	(2,314.86)	(2,356.31)	(9,649.82)	(8,905.42)
Direct Expenses - ITES Services	(3,716.21)	(3,286.53)	(3,345.37)	(13,700.35)	(12,643.45)
Operating Income -IT Services	2,155.68	2,559.87	1,894.55	9,726.79	8,718.41
Operating Income -ITES Services	3,060.54	3,634.38	2,689.80	13,809.64	12,377.95
Total Segmental Operating Income	5,216.22	6,194.25	4,584.35	23,536.43	21,096.37
Unallocable Expenses	(4,743.66)	(5,198.81)	(5,375.61)	(20,126.34)	(18,867.36)
Add: Interest and other Income	98.63	65.92	59.26	328.86	623.02
Total Profit Before Taxes	571.19	1,061.36	(732.00)	3,738.94	2,852.03

Geographical Segments	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Particulars	Audited	Un-Audited	Audited	Audited	Audited
Revenue					
USA	11,547.03	11,786.80	10,274.22	46,857.10	42,561.79
India	2.91	8.84	11.81	29.50	83.44
Total Revenue	11,549.94	11,795.64	10,286.03	46,886.60	42,645.23
Profit/Loss before tax and interest from each segment					
USA	5,214.72	6,189.70	4,577.87	23,521.23	21,053.36
India	1.50	4.56	6.48	15.20	43.01
Total Segmental Operating Income	5,216.22	6,194.25	4,584.35	23,536.43	21,096.37
Unallocable Expenses	(4,743.66)	(5,198.81)	(5,375.61)	(20,126.34)	(18,867.36)
Add: Interest and other Income	98.63	65.92	59.26	328.86	623.02
Total Profit Before Taxes	571.19	1,061.36	(732.00)	3,738.94	2,852.03

Place: Hyderabad
Date: 30th May, 2024

For CES Limited

Whole-time
Director

CES LIMITED

Consolidated Balance Sheet as at March 31, 2024

Particulars	Consolidated	Consolidated
	As on 31-03-2024	As on 31-03-2023
	(In Lakhs)	(In Lakhs)
ASSETS:		
1 Non-Current Assets:		
(a) Property, Plant and Equipment	3,665.96	3,781.01
(b) Capital Work-in-progress	1,092.82	155.51
(c) Intangible Assets	688.08	854.24
(d) Goodwill on Consolidation	655.79	655.49
(e) Financial Assets:		
(i) Other Non Current Assets	888.22	816.42
(f) Deferred Tax Asset	123.82	101.98
2 Current Assets:		
(a) Financial Assets:		
(i) Trade Receivables	8,940.76	8,473.58
(ii) Cash and Cash Equivalents	15,381.74	14,416.06
(iii) Loans	2,324.21	2,206.75
(b) Other Current Assets	455.42	50.07
Total	34,216.84	31,511.12
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	3,640.00	3,640.00
(b) Other Equity	16,464.50	13,997.84
(c) Minority Interest	2,080.56	1,322.95
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	567.72	498.67
(b) Provisions	2,083.35	1,661.41
(c) Deferred Tax Liabilities (Net)	241.10	241.13
3 Current Liabilities		
(a) Financial Liabilities:		
(i) Short Term Borrowings	1,031.17	860.29
(ii) Trade Payables	1,118.49	1,612.43
(b) Other Current Liabilities	1,280.38	4,829.07
(c) Provisions	5,709.55	2,847.34
Total	34,216.84	31,511.12

Place: Hyderabad
Date: 30-05-2024

For CES Limited

Whole-Time
Director

CES LIMITED

Consolidated Statement of Profit and Loss for the Period Ended March 31, 2024

Particulars	Consolidated 31-03-2024	Consolidated 31-03-2023
	(In Lakhs)	(In Lakhs)
I. Revenue from Operations	46,886.60	42,645.23
II. Other Income	328.86	623.02
III. Total Income (I + II)	47,215.46	43,268.26
IV. Expenses:		
Employee Benefits expense	23,350.17	21,548.87
Finance costs	57.83	45.63
Depreciation and amortization expense	412.68	441.56
Other Expenses	19,655.83	18,380.18
IV. Total Expenses	43,476.51	40,416.23
V. Profit before exceptional and extraordinary items and tax (III - IV)	3,738.94	2,852.03
VI. Exceptional Items		
VII. Profit before extraordinary items and tax (V - VI)	3,738.94	2,852.03
VIII. Extraordinary Items	-	-
V. Profit/(Loss) before exceptional items and tax (III - IV)	3,738.94	2,852.03
VI. Exceptional Items	-	-
VII. Profit/(Loss) before tax (V-VI)	3,738.94	2,852.03
VIII. Tax expense:		
(i) Current tax	1,099.65	941.97
(iv) Deferred tax	(8.82)	(41.37)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	2,648.11	1,951.43
X. Other Comprehensive Income.		
A. Items that will not be reclassified subsequently to Profit or Loss		
(i) Remeasurement of defined employee benefit plans (net of tax)	120.82	215.50
B. Items that will be reclassified to subsequently to Profit or Loss		
(i) Exchange differences on foreign currency transactions (net of tax)	24.24	293.95
Total Comprehensive Income for the period	2,793.17	2,460.89
XI. Attributable to		
Shareholders of the Company	2,443.21	2,293.37
Non-Controlling Interests	349.96	167.51
XII. Earnings per equity share (for continuing operation):		
(1) Basic	7.28	5.36
(2) Diluted	7.28	5.36

For CES Limited

Place : Hyderabad

Date: 30-05-2024

Whole-time

Director

CES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	Period Ended 31-03-2024 (In Lakhs)	Year Ended 31-03-2023 (In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit After Tax	2,648.11	1,951.43
Adjustments for:		-
Interest Paid	57.83	45.63
Tax Expense	1,099.65	941.97
Interest Received	(107.76)	(113.05)
Rental Income	(122.14)	(105.20)
Depreciation	412.68	441.56
Operating Profit before working capital changes	3,988.38	3,162.33
Adjustments for:		-
Trade and other receivables	(467.18)	(1,277.49)
Short Term Loans and Advances	(117.46)	(512.91)
Other Current Liabilities	(3,548.69)	1,090.19
Short Term Provisions	2,862.21	1,335.38
Long Term Provisions	421.94	253.75
Trade Payables	(493.94)	(684.64)
Short Term borrowings		860.29
Other Current assets	(405.35)	20.63
Other Non Current Assets	(60.30)	71.51
Cash generated from operations	2,179.61	4,319.04
Direct taxes	(1,099.65)	(941.97)
Cash flow before extraordinary items	1,250.85	3,377.08
Extraordinary items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	1,250.85	3,377.08
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1,068.78)	(193.94)
Proceeds from Investments/ Other Non Current Assets	(11.50)	(10.91)
Proceeds/(Repayment) of Loan	69.06	157.53
Interest Received	107.76	113.05
Rental Income	122.14	105.20
Translation Adjustments	146.65	(337.71)
Proceeds in Minority Equity	407.35	74.43
Net Cash Used In Investing Activities	(227.33)	(92.36)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(57.83)	(45.63)
Long Term Liabilities	-	-
Long Term Loans and Other Financial Assets	-	-
Net Cash Flow From Financing Activities	(57.83)	(45.63)
NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS	965.69	3,239.09
Cash and Cash equivalents (Opening Balance)	14,416.06	11,176.96
Cash and Cash equivalents (Closing Balance)	15,381.74	14,416.06

For CES limited

Place : Hyderabad

Date: 30-05-2024

Whole-Time
Director