



CMMI Level 5 Company

CES Limited

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

Date: 13th August, 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 – unaudited financial results for the quarter ended 30th June, 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 13th August, 2022 have inter alia considered and approved the Unaudited Financial Results of the Company for the quarter ended on 30th June, 2022

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

1. Unaudited Standalone Financial Results of the Company for the quarter ended on 30th June, 2022, as per Indian Accounting Standards.
2. Unaudited Consolidated Financial Results of the Company for the quarter ended on 30th June, 2022, as per Indian Accounting Standards.

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

You are requested to kindly take the same on record.

Thanking you,

Yours Faithfully,

For **CES Limited**

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

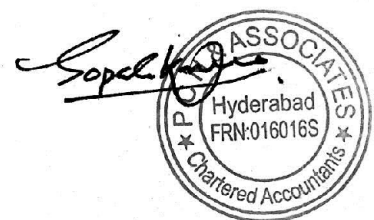
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review report to
The Board of Directors
CES LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of CES LIMITED (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.





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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

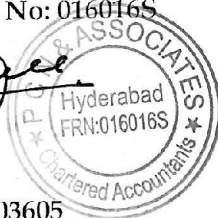
For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S



K. Gopala Krishna
Partner

Membership No. 203605

UDIN: 22203605AOYLYY1467



Place: Hyderabad
Date: 13-08-2022

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 UN AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Amount in Lakhs)

PART I: Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
I. Revenue from Operations	4,754.37	4,934.36	3,636.77	16,665.17
II. Other Income	170.46	101.98	65.52	354.31
III. Total Income (I +II)	4,924.82	5,036.34	3,702.29	17,019.47
IV. Expenses:				
Employee Benefits expense	2,102.60	2,201.09	1,765.58	7,345.82
Finance costs	-	-	-	-
Depreciation and amortization expense	64.81	73.93	66.52	295.06
Other Expenses	2,379.64	2,308.36	1,455.15	7,352.79
IV. Total Expenses	4,547.05	4,583.38	3,287.25	14,993.68
V. Profit before exceptional items and tax (III - IV)	377.77	452.94	415.04	2,025.79
VI. Exceptional Items	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	377.77	452.94	415.04	2,025.79
VIII. Tax expense:				
(1) Current tax	185.14	9.80	94.27	476.35
(2) Deferred tax	5.96	30.92	21.92	52.84
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	186.67	412.22	298.85	1,496.60
X. Other Comprehensive Income.				
(i) Exchange (gain)/Loss on foreign currency transactions	36.70	(191.06)	13.98	(7.54)
(ii) Actuarial loss on defined benefit plans reconginised in accordance with Ind AS 19.	127.60	(266.89)	8.00	(473.90)
Total Comprehensive Income for the period	350.97	(45.73)	320.83	1,015.16
XI. Earnings per equity share (for continuing operation):				
(1) Basic	0.51	1.13	0.82	4.11
(2) Diluted	0.51	1.13	0.82	4.11

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 August, 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 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 interchgeably between segments. Accordingly no disclosure relating to segmental assets has been done.

Place: Hyderabad.
Date : 13th August, 2022

Mohana Rao
Kancharla
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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 ENDED JUNE 30, 2022

(Amount in Lakhs)

Business Segments	Standalone			
Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
Revenue				
IT Services & Products Revenue	1,636.35	1,698.29	1,251.70	5,735.77
ITES Services Revenue	3,118.02	3,236.06	2,385.08	10,929.39
Total Revenue	4,754.37	4,934.36	3,636.78	16,665.17
Profit/Loss before tax and interest from each segment				
Direct Expenses - IT Services	(723.67)	(757.56)	(607.68)	(2,528.26)
Direct Expenses - ITES Services	(1,378.93)	(1,443.53)	(1,157.91)	(4,817.56)
Operating Income -IT Services	912.68	940.73	644.02	3,207.51
Operating Income -ITES Services	1,739.09	1,792.53	1,227.17	6,111.83
Total Segmental Operating Income	2,651.77	2,733.26	1,871.19	9,319.34
Unallocable Expenses	(2,444.45)	(2,382.30)	(1,521.67)	(7,647.86)
Add: Interest and other Income	170.46	101.98	65.52	354.31
Total Profit Before Taxes	377.77	452.94	415.04	2,025.79

Geographical Segments	Standalone			
Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
Revenue				
USA	4,731.94	4,896.15	3,619.50	16,564.38
India	22.43	38.21	17.28	100.79
Total Revenue	4,754.37	4,934.36	3,636.78	16,665.17
Profit/Loss before tax and interest from each segment				
USA	2,640.21	2,713.54	1,862.30	9,267.39
India	11.56	19.73	8.89	51.95
Total Segmental Operating Income	2,651.77	2,733.26	1,871.19	9,319.34
Unallocable Expenses	(2,444.45)	(2,382.30)	(1,521.67)	(7,647.86)
Add: Interest and other Income	170.46	101.98	65.52	354.31
Total Profit Before Taxes	377.77	452.94	415.04	2,025.79

Place: Hyderabad

Date: 13th August, 2022

Mohana Rao
Kancharla

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

Review report to
The board of directors
CES LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of **CES LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

The circular stamp contains the text: **P. C. N. & ASSOCIATES**, **Hyderabad**, **FRN:016016S**, and **Chartered Accountants**.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement 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.

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.

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 6,944.23 Lakhs, total net profit after tax of Rs. 361.86 Lakhs and Total comprehensive income of Rs. 335.38 Lakhs for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors;

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries are based solely on such unaudited interim financial results and other unaudited financial information.






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Our conclusion on the Statement in respect of matters stated above is not modified
with respect to our reliance on the financial results certified by the Management

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

K. Gopala Krishna
Partner

Membership No. 203605

UDIN: 22203605AOYMYZ8731



Place: Hyderabad
Date:13-08-2022

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 UN AUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022
(Amount in Lakhs)

PART I: Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
I. Revenue from Operations	10,033.70	11,536.13	8,239.88	39,345.07
II. Other Income	215.10	469.87	61.65	718.51
III. Total Income (I +II)	10,248.79	12,006.00	8,301.53	40,063.58
IV. Expenses:				
Employee Benefits expense	4,992.38	5,067.82	3,717.00	17,597.92
Finance costs	3.31	5.57	4.66	15.93
Depreciation and amortization expense	109.37	135.80	125.77	543.35
Other Expenses	4,234.32	5,640.73	3,445.45	17,194.96
IV. Total Expenses	9,339.38	10,849.91	7,292.88	35,352.17
V. Profit before exceptional items and tax (III - IV)	909.41	1,156.09	1,008.66	4,711.41
VI. Exceptional Items	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	909.41	1,156.09	1,008.66	4,711.41
VIII. Tax expense:				
(1) Current tax	330.80	212.32	224.46	1,114.52
(2) Deferred tax	30.08	10.50	28.75	39.26
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	548.54	933.27	755.44	3,557.63
X. Other Comprehensive Income.				
(i) Exchange (gain)/Loss on foreign currency transactions	33.74	(180.59)	14.37	1.23
(ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19.	104.07	(312.23)	7.83	(520.03)
Total Comprehensive Income for the period	686.35	440.45	777.65	3,038.83
XI. Earnings per equity share (for continuing operation):				
(1) Basic	1.51	2.56	2.08	9.77
(2) Diluted	1.51	2.56	2.08	9.77

NOTES:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 13 August, 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 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: 13 August, 2022

Mohana Rao
Kancharla
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CES LIMITED

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Phone No. 040 42421122, Fax No. 040 40102456

PART II: SEGMENT WISE FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2022

(Amount in Lakhs)

Business Segments	Consolidated			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
Particulars				
Revenue				
IT Services & Products Revenue	4,146.59	4,767.49	2,159.06	16,259.98
ITES Services Revenue	5,887.11	6,768.64	6,080.83	23,085.09
Total Revenue	10,033.70	11,536.13	8,239.89	39,345.07
Profit/Loss before tax and interest from each segment				
Allocable Expenses - IT Services	(2,063.18)	(2,094.36)	(973.95)	(7,272.62)
Allocable Expenses - ITES Services	(2,929.20)	(2,973.46)	(2,743.06)	(10,325.30)
Operating Income -IT Services	2,083.41	2,673.13	1,185.11	8,987.36
Operating Income -ITES Services	2,957.91	3,795.18	3,337.77	12,759.79
Total Segmental Operating Income	5,041.32	6,468.31	4,522.88	21,747.15
Unallocable Expenses	(4,347.00)	(5,782.09)	(3,575.88)	(17,754.25)
Add: Interest and other Income	215.10	469.87	61.65	718.51
Total Profit Before Taxes	909.41	1,156.09	1,008.66	4,711.41

Geographical Segments	Consolidated			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
Particulars				
Revenue				
USA	10,011.27	11,497.92	8,222.61	39,244.28
India	22.43	38.21	17.27	100.79
Total Revenue	10,033.70	11,536.13	8,239.88	39,345.07
Profit/Loss before tax and interest from each segment				
USA	5,029.76	6,437.54	4,516.26	21,695.20
India	11.56	30.77	6.62	51.95
Total Segmental Operating Income	5,041.32	6,468.31	4,522.88	21,747.15
Unallocable Expenses	(4,347.00)	(5,782.09)	(3,575.88)	(17,754.25)
Add: Interest and other Income	215.10	469.87	61.65	718.51
Total Profit Before Taxes	909.41	1,156.09	1,008.66	4,711.41

Place: Hyderabad
Date: 13 August, 2022

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