



CMMI Level 5 Company

**CES Limited**

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

Date: 08-11-2023

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 8<sup>th</sup> November, 2023**

With reference to the above subject, we would like to inform that the Board of Directors of the Company at their meeting held on 8th November, 2023 have inter alia considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023

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

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023, as per Indian Accounting Standards.
2. Unaudited Consolidated Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2023, 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 Financial Results and Unaudited Consolidated Financial Results at point nos. 1 and 2, respectively are also enclosed.

The Board meeting commenced at 3.15 PM and concluded at 4.00 PM.

You are requested to kindly take the same on record.



CMMI Level 5 Company

**CES Limited**

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

Thanking you,

Yours Faithfully,

For **CES Limited**

*Suraj Garg*



Suraj Kumar Garg  
Company Secretary



**P. MURALI & CO.,**

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

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Website : www.pmurali.com

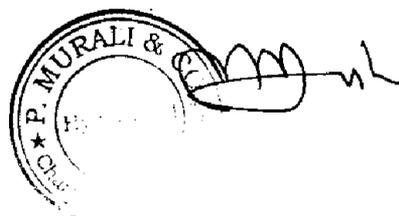
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. CES LIMITED (the "Company") for the quarter ended 30 September, 2023 and for the period from 01 April 2023 to 30 September 2023 (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 issue a report 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.





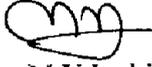
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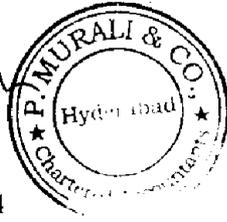
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Website : www.p murali.com

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 thereunder 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. Murali & Co.  
Chartered Accountants  
ERN: 007257S

  
M V Joshi  
Partner  
M. No. 024784



UDIN: 23024784BGVQCW7978

Place: Hyderabad  
Date: 08-11-2023.

**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 & HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Lakhs)

PART I:  Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from Operations	5,494.60	5,579.82	5,350.53	11,074.43	10,104.90	20,371.26
II. Other Income	118.93	67.32	171.03	186.25	341.49	530.65
<b>III. Total Income (I +II)</b>	<b>5,613.53</b>	<b>5,647.15</b>	<b>5,521.56</b>	<b>11,260.68</b>	<b>10,446.39</b>	<b>20,901.92</b>
<b>IV. Expenses:</b>						
Employee Benefits expense	2,592.99	2,569.38	2,191.51	5,162.37	4,294.11	9,139.32
Finance costs	-	-	-	-	-	-
Depreciation and amortization expense	65.69	57.90	65.47	123.59	130.29	260.41
Other Expenses	2,781.67	2,888.63	2,734.90	5,670.30	5,114.54	10,221.15
<b>IV. Total Expenses</b>	<b>5,440.34</b>	<b>5,515.91</b>	<b>4,991.88</b>	<b>10,956.26</b>	<b>9,538.94</b>	<b>19,620.88</b>
V. Profit before exceptional items and tax (III - IV)	<b>173.19</b>	<b>131.23</b>	<b>529.68</b>	<b>304.42</b>	<b>907.45</b>	<b>1,281.04</b>
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	<b>173.19</b>	<b>131.23</b>	<b>529.68</b>	<b>304.42</b>	<b>907.45</b>	<b>1,281.04</b>
VIII. Tax expense:						
(1) Current tax	91.61	50.23	179.76	141.85	364.90	407.80
(2) Deferred tax	(26.10)	43.58	(24.09)	17.48	(18.13)	(21.72)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	<b>107.67</b>	<b>37.42</b>	<b>374.01</b>	<b>145.10</b>	<b>560.68</b>	<b>894.96</b>
X. Other Comprehensive Income:						
(i) Exchange gain/(Loss) on foreign currency transactions	(6.09)	(0.89)	36.86	(6.98)	73.56	296.43
(ii) Actuarial gain/(loss) on defined benefit plans recognised in accordance with Ind AS 19.	44.58	35.80	(2.73)	80.38	124.87	149.17
<b>Total Comprehensive Income for the period</b>	<b>146.17</b>	<b>72.33</b>	<b>408.14</b>	<b>218.50</b>	<b>759.12</b>	<b>1,340.56</b>
XI. Earnings per equity share (for continuing operation):						
(1) Basic	0.30	0.10	1.03	0.40	1.54	2.46
(2) Diluted	0.30	0.10	1.03	0.40	1.54	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 08th November, 2023.
- 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 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.
- 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: 08th November, 2023

For CES Limited

Mohana Rao  
Kancharla

Director

Digitally signed by Mohana Rao Kancharla  
DN: cn=Mohana Rao Kancharla, o=CES Limited, email=mohan.kancharla@cesltd.com, c=IN  
Date: 2023.11.08 15:29:40 +05:30

**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 & HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Lakhs)

Business Segments	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Particulars	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>						
IT Services & Products Revenue	1,891.12	1,920.45	1,841.54	3,811.58	3,477.89	7,011.34
ITES Services Revenue	3,603.48	3,659.37	3,509.00	7,262.85	6,627.02	13,359.92
<b>Total Revenue</b>	<b>5,494.60</b>	<b>5,579.82</b>	<b>5,350.53</b>	<b>11,074.43</b>	<b>10,104.90</b>	<b>20,371.26</b>
<b>Profit/Loss before tax and interest from each segment</b>						
Direct Expenses - IT Services	(892.45)	(884.32)	(754.27)	(1,776.77)	(1,477.94)	(3,145.55)
Direct Expenses - ITES Services	(1,700.54)	(1,685.05)	(1,437.24)	(3,385.59)	(2,816.17)	(5,993.76)
Operating Income -IT Services	998.67	1,036.13	1,087.27	2,034.80	1,999.95	3,865.79
Operating Income -ITES Services	1,902.94	1,974.32	2,071.75	3,877.26	3,810.84	7,366.16
<b>Total Segmental Operating Income</b>	<b>2,901.62</b>	<b>3,010.44</b>	<b>3,159.02</b>	<b>5,912.06</b>	<b>5,810.79</b>	<b>11,231.95</b>
Unallocable Expenses	(2,847.36)	(2,946.54)	(2,800.37)	(5,793.89)	(5,244.83)	(10,481.56)
Add: Interest and other Income	118.93	67.32	171.03	186.25	341.49	530.65
<b>Total Profit Before Taxes</b>	<b>173.19</b>	<b>131.23</b>	<b>529.68</b>	<b>304.42</b>	<b>907.45</b>	<b>1,281.04</b>

Geographical Segments	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Particulars	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>						
USA	5,484.08	5,572.61	5,322.05	11,056.69	10,053.99	20,287.82
India	10.53	7.22	28.48	17.74	50.91	83.44
<b>Total Revenue</b>	<b>5,494.60</b>	<b>5,579.82</b>	<b>5,350.53</b>	<b>11,074.43</b>	<b>10,104.90</b>	<b>20,371.26</b>
<b>Profit/Loss before tax and interest from each segment</b>						
USA	2,896.19	3,006.73	3,144.34	5,902.92	5,784.55	11,188.94
India	5.43	3.72	14.68	9.14	26.24	43.01
<b>Total Segmental Operating Income</b>	<b>2,901.62</b>	<b>3,010.44</b>	<b>3,159.02</b>	<b>5,912.06</b>	<b>5,810.79</b>	<b>11,231.95</b>
Unallocable Expenses	(2,847.36)	(2,946.54)	(2,800.37)	(5,793.89)	(5,244.83)	(10,481.56)
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<b>Total Profit Before Taxes</b>	<b>173.19</b>	<b>131.23</b>	<b>529.68</b>	<b>304.42</b>	<b>907.45</b>	<b>1,281.04</b>

Place: Hyderabad  
Dated: 08th November, 2023

For CES Limited

Mohana Rao  
Kancharla  
Director

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Date: 2023.11.08 15:35:54 +05'30'

**CES LIMITED**

**Standalone Balance Sheet as at September 30, 2023**

Particulars	As on 30.09.2023	As on 31.03.2023
	(In Lakhs)	(In Lakhs)
<b>ASSETS:</b>		
<b>1 Non-Current Assets:</b>		
<b>(a) Property, Plant and Equipment and Intangible Assets</b>		
(i) Property, Plant and Equipment	3,705.27	3,703.86
(ii) Capital Work-in-progress	230.56	155.51
(iii) Goodwill	14.40	28.71
(b) Investments	1,004.39	1,004.39
(c) Other Non Current Assets	414.02	425.86
<b>2 Current Assets:</b>		
<b>(a) Financial Assets:</b>		
(i) Trade Receivables	4,300.05	3,706.02
(ii) Cash and Cash Equivalents	3,850.16	6,210.10
(iii) Loans	1,270.43	1,038.09
(b) Other Current Assets	1,002.40	96.85
<b>Total</b>	<b>15,791.68</b>	<b>16,369.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	3,640.00	3,640.00
(b) Other Equity	6,114.58	5,896.08
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Borrowings	-	-
(b) Provisions	1,263.44	1,147.22
(c) Deferred Tax Liabilities (Net)	258.48	241.04
<b>3 Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Trade Payables	866.16	800.48
(b) Other Current Liabilities	2,830.75	3,933.13
(c) Provisions	818.27	711.43
<b>Total</b>	<b>15,791.68</b>	<b>16,369.38</b>

Place : Hyderabad  
Date : 08th November, 2023

For CES Limited

Mohana Rao  
Kancharla

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**Director**

**CES LIMITED**

**Standalone Statement of Profit and Loss for the Period ended September 30, 2023**

Particulars	Period Ended 30.09.2023	Year Ended 31.03.2023
	(In Lakhs)	(In Lakhs)
I. Revenue from Operations	11,074.43	20,371.26
II. Other Income	186.25	530.65
<b>III. Total Income (I +II)</b>	<b>11,260.68</b>	<b>20,901.92</b>
<u>IV. Expenses:</u>		
Employee Benefits expense	5,162.37	9,139.32
Finance costs	-	-
Depreciation and Amortization Expense	123.59	260.41
Other Expenses	5,670.30	10,221.15
<b>IV. Total Expenses</b>	<b>10,956.26</b>	<b>19,620.88</b>
V. Profit/(Loss) before exceptional items and tax (III - IV)	<b>304.42</b>	<b>1,281.04</b>
VI. Exceptional Items	-	-
VII. Profit/(Loss) before tax (V-VI)	<b>304.42</b>	<b>1,281.04</b>
VIII. Tax expense:		
(i) Current tax	141.85	407.80
(ii) Deferred tax	17.48	(21.72)
IX. Profit/(Loss) for the Year Ended from continuing operations (VII-VIII)	<b>145.10</b>	<b>894.96</b>
X. Other Comprehensive Income.		
<b>A. Items that will not be reclassified subsequently to Profit or Loss</b>		
(i) Remeasurement of defined employee benefit plans (net of tax)	80.38	149.17
<b>B. Items that will be reclassified to subsequently to Profit or Loss</b>		
(i) Exchange differences on foreign currency transactions ( net of tax)	(6.98)	296.43
<b>Total Comprehensive Income for the Year Ended</b>	<b>218.50</b>	<b>1,340.56</b>
XI. Earnings per equity share (for continuing operation):		
(1) Basic	0.40	2.46
(2) Diluted	0.40	2.46

Place : Hyderabad  
Date : 08th November, 2023

For CES Limited

Mohana Rao  
Kancharla

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**Director**

**CES LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Particulars	Period Ended 30.09.2023	Year Ended 31.03.2023
	In Lakhs	In Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	304.42	1,281.04
Adjustments for:		
Interest Paid	-	-
Interest Income	(24.08)	(57.00)
Rental Income	(123.01)	(224.00)
Depreciation	123.59	260.41
Other Comprehensive income for the year	73.40	445.60
Operating Profit before working capital changes	<b>354.32</b>	<b>1,706.04</b>
Adjustments for:		
Trade and Other Receivables	(594.04)	(608.11)
Short Term Loans and Advances	(232.34)	(128.22)
Other Current Liabilities	(1,102.38)	2,659.15
Short Term Provisions	106.84	31.98
Long Term Provisions	116.22	69.99
Trade payables	65.68	(735.10)
Other Current assets	(905.56)	(10.59)
Other Non Current Assets	11.84	71.24
Cash generated from operations	<b>(2,179.41)</b>	<b>3,056.38</b>
Direct taxes	(141.88)	(409.67)
Cash flow before extraordinary items	<b>(2,321.30)</b>	<b>2,646.71</b>
Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(2,321.30)</b>	<b>2,646.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(185.74)	(163.57)
Interest Income	24.08	57.00
Rental Income	123.01	224.00
Investment in Non-Current Investments	-	-
Net Cash Used In Investing Activities	<b>(38.64)</b>	<b>117.44</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	-	-
Long Term Liabilities	-	-
Long Term Loans and Other Financial Assets	-	-
Net Cash Flow From Financing Activities	-	-
<b>NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,359.94)</b>	<b>2,764.15</b>
Cash and Cash equivalents ( Opening Balance)	6,210.10	3,445.96
Cash and Cash equivalents ( Closing Balance)	<b>3,850.16</b>	<b>6,210.10</b>

Place : Hyderabad

Date : 08th November,2023

For CES Limited

Mohana Rao  
Kancharla

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Director



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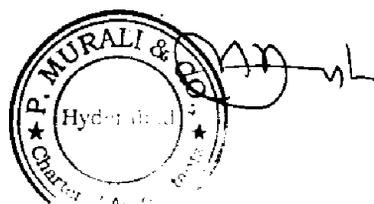
**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30 September, 2023 and for the period from 01 April 2023 to 30 September 2023 (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.





## P. MURALI & CO.,

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
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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.

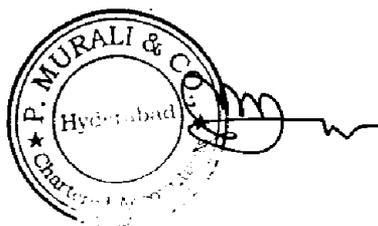
The Statement includes the results of the following entities:

- 1 CES Information Technologies Private Limited
- 2 CES Global IT Solutions Private Limited
- 3 CES Technology Services Private Limited
- 4 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 Standards 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:

One subsidiary, whose interim Ind AS financial results and other financial information reflect total assets of Rs.13,803.99 lakhs as at 30 September 2023 and total revenue before eliminations of Rs. 5481.94 lakhs and Rs. 10,968.19 lakhs, total net profit after tax of Rs.163.06 lakhs and Rs. 363.08 lakhs and total comprehensive income of Rs.162.13 lakhs and Rs. 361.25 lakhs for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, as considered in "the Statement" whose interim Ind AS financial results and other financial information have not been reviewed by their auditor;





**P. MURALI & CO.,**

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

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 this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

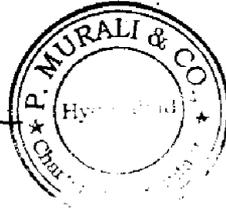
Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results certified by the Management

For P. Murali & Co.  
Chartered Accountants  
FRN: 007257S

M V Joshi  
Partner

M.No. 024784

UDIN: 23024784BGVQCX2591



Place: Hyderabad

Date: 08-11-2023.

**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 & HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Lakhs)

PART I:  Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from Operations	11,716.73	11,824.29	11,212.03	23,541.02	21,245.73	42,645.23
II. Other Income	119.66	44.64	211.40	164.31	426.50	623.02
<b>III. Total Income (I +II)</b>	<b>11,836.40</b>	<b>11,868.93</b>	<b>11,423.43</b>	<b>23,705.33</b>	<b>21,672.23</b>	<b>43,268.26</b>
<b>IV. Expenses:</b>						
Employee Benefits expense	5,747.39	5,667.68	5,482.45	11,415.07	10,474.83	21,548.87
Finance costs	8.01	6.91	9.01	14.93	12.32	45.63
Depreciation and amortization expense	112.07	103.14	112.07	215.21	221.44	441.56
Other Expenses	4,808.77	5,144.97	4,507.59	9,953.74	8,741.91	18,380.18
<b>IV. Total Expenses</b>	<b>10,676.25</b>	<b>10,922.70</b>	<b>10,111.11</b>	<b>21,598.94</b>	<b>19,450.50</b>	<b>40,416.23</b>
V. Profit before exceptional items and tax (III - IV)	<b>1,160.15</b>	<b>946.24</b>	<b>1,312.31</b>	<b>2,106.39</b>	<b>2,221.73</b>	<b>2,852.03</b>
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	<b>1,160.15</b>	<b>946.24</b>	<b>1,312.31</b>	<b>2,106.39</b>	<b>2,221.73</b>	<b>2,852.03</b>
VIII. Tax expense:						
(1) Current tax	423.72	282.16	423.46	705.87	754.25	941.97
(2) Deferred tax	(54.10)	81.14	(47.34)	27.04	(17.26)	(41.37)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	<b>790.54</b>	<b>582.94</b>	<b>936.20</b>	<b>1,373.48</b>	<b>1,484.74</b>	<b>1,951.43</b>
X. Other Comprehensive Income:						
(i) Exchange (gain)/Loss on foreign currency transactions	(7.02)	(1.80)	33.29	(8.81)	67.03	293.95
(ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19.	96.27	24.48	(3.26)	120.75	100.81	215.50
<b>Total Comprehensive Income for the period</b>	<b>879.79</b>	<b>605.62</b>	<b>966.23</b>	<b>1,485.42</b>	<b>1,652.57</b>	<b>2,460.89</b>
XI. Earnings per equity share (for continuing operation):						
(1) Basic	2.17	1.60	2.57	3.77	4.08	5.36
(2) Diluted	2.17	1.60	2.57	3.77	4.08	5.36

**NOTES:**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 08th November, 2023.
- 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 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
- 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: 08th November, 2023.

For CES Limited

Mohana Rao  
Kancharla  
Digitally signed by Mohana Rao  
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Limited, email=mohana.rao@cesltd.com,  
c=IN, date=2023.11.08 15:41:04+05:30  
**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 & HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Lakhs)

Business Segments	Consolidated						
	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>							
IT Services & Products Revenue	4,842.12	4,886.57	4,633.55	9,728.69	8,780.14	17,623.83	
ITES Services Revenue	6,874.61	6,937.72	6,578.47	13,812.33	12,465.58	25,021.40	
<b>Total Revenue</b>	<b>11,716.73</b>	<b>11,824.29</b>	<b>11,212.03</b>	<b>23,541.02</b>	<b>21,245.73</b>	<b>42,645.23</b>	
<b>Profit/Loss before tax and interest from each segment</b>							
Direct Expenses - IT Services	(2,375.20)	(2,342.25)	(2,265.71)	(4,717.45)	(4,328.89)	(8,905.42)	
Direct Expenses - ITES Services	(3,372.19)	(3,325.42)	(3,216.73)	(6,697.62)	(6,145.93)	(12,643.45)	
Operating Income -IT Services	2,466.92	2,544.32	2,367.84	5,011.24	4,451.25	8,718.41	
Operating Income -ITES Services	3,502.42	3,612.30	3,361.74	7,114.71	6,319.65	12,377.95	
<b>Total Segmental Operating Income</b>	<b>5,969.34</b>	<b>6,156.61</b>	<b>5,729.58</b>	<b>12,125.95</b>	<b>10,770.90</b>	<b>21,096.37</b>	
Unallocable Expenses	(4,928.85)	(5,255.02)	(4,628.67)	(10,183.87)	(8,975.67)	(18,867.36)	
Add: Interest and other Income	119.66	44.64	211.40	164.31	426.50	623.02	
<b>Total Profit Before Taxes</b>	<b>1,160.15</b>	<b>946.24</b>	<b>1,312.31</b>	<b>2,106.39</b>	<b>2,221.73</b>	<b>2,852.03</b>	

Geographical Segments	Consolidated						
	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Revenue</b>							
USA	11,706.21	11,817.07	11,183.55	23,523.28	21,194.82	42,561.79	
India	10.53	7.22	28.48	17.74	50.91	83.44	
<b>Total Revenue</b>	<b>11,716.73</b>	<b>11,824.29</b>	<b>11,212.03</b>	<b>23,541.02</b>	<b>21,245.73</b>	<b>42,645.23</b>	
<b>Profit/Loss before tax and interest from each segment</b>							
USA	5,963.91	6,152.89	5,714.90	12,116.81	10,744.66	21,053.36	
India	5.43	3.72	14.68	9.14	26.24	43.01	
<b>Total Segmental Operating Income</b>	<b>5,969.34</b>	<b>6,156.61</b>	<b>5,729.58</b>	<b>12,125.95</b>	<b>10,770.90</b>	<b>21,096.37</b>	
Unallocable Expenses	(4,928.85)	(5,255.02)	(4,628.67)	(10,183.87)	(8,975.67)	(18,867.36)	
Add: Interest and other Income	119.66	44.64	211.40	164.31	426.50	623.02	
<b>Total Profit Before Taxes</b>	<b>1,160.15</b>	<b>946.24</b>	<b>1,312.31</b>	<b>2,106.39</b>	<b>2,221.73</b>	<b>2,852.03</b>	

Place: Hyderabad  
Dated: 08th November, 2023

For CES Limited

Mohana Rao  
Kancharla  
Digitally signed by Mohana Rao  
Kancharla  
DN: cn=Mohana Rao Kancharla, o=CES Limited, email=mohana.rao.kancharla@cesltd.com, c=IN  
Date: 2023.11.08 15:41:24 +05'30'

Director

**CES LIMITED**

**Consolidated Balance Sheet as at September 30th, 2023**

Particulars	Consolidated	Consolidated
	As on 30-09-2023	As on 31-03-2023
	(In Lakhs)	(In Lakhs)
<b>ASSETS:</b>		
<b>1 Non-Current Assets:</b>		
(a) Property, Plant and Equipment	3,767.67	3,781.01
(b) Capital Work-in-progress	230.56	155.51
(c) Intangible Assets	771.06	854.24
(d) Goodwill on Consolidation	655.79	655.49
<b>(e) Financial Assets:</b>		
(i) Other Non Current Assets	810.74	816.42
(f) Deferred Tax Asset	90.79	101.98
<b>2 Current Assets:</b>		
<b>(a) Financial Assets:</b>		
(i) Trade Receivables	13,053.98	8,473.58
(ii) Cash and Cash Equivalents	9,929.96	14,416.06
(iii) Loans	2,578.94	2,206.75
(b) Other Current Assets	968.83	50.07
<b>Total</b>	<b>32,858.34</b>	<b>31,511.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	3,640.00	3,640.00
(b) Other Equity	15,309.70	13,997.84
(c) Minority Interest	1,537.33	1,322.95
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Borrowings	373.76	498.67
(b) Provisions	1,933.20	1,661.41
(c) Deferred Tax Liabilities (Net)	260.77	241.13
<b>3 Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Short Term Borrowings	-	860.29
(ii) Trade Payables	716.56	1,612.43
(b) Other Current Liabilities	5,682.30	4,829.07
(c) Provisions	3,404.73	2,847.34
<b>Total</b>	<b>32,858.34</b>	<b>31,511.12</b>

Place: Hyderabad  
Date: 08-11-2023

For CES Limited

Mohana Rao  
Kancharla

Director

Digitally signed by Mohana Rao Kancharla  
DN: cn=Mohana Rao Kancharla, o=CES  
Limited, email=mohana.rao@ces.com,  
date=2023.11.08 13:41:42 +05'30'

**CES LIMITED**

**Consolidated Statement of Profit and Loss for the Period Ended September 30th, 2023**

Particulars	Consolidated 30-09-2023	Consolidated 31-03-2023
	(In Lakhs)	(In Lakhs)
I. Revenue from Operations	23,541.02	42,645.23
II. Other Income	164.31	623.02
<b>III. Total Income (I + II)</b>	<b>23,705.33</b>	<b>43,268.26</b>
<b>IV. Expenses:</b>		
Employee Benefits expense	11,415.07	21,548.87
Finance costs	14.93	45.63
Depreciation and amortization expense	215.21	441.56
Other Expenses	9,953.74	18,380.18
<b>IV. Total Expenses</b>	<b>21,598.94</b>	<b>40,416.23</b>
V. Profit before exceptional and extraordinary items and tax ( III - IV)	<b>2,106.39</b>	<b>2,852.03</b>
VI. Exceptional Items		
VII. Profit before extraordinary items and tax (V - VI)	<b>2,106.39</b>	<b>2,852.03</b>
VIII. Extraordinary Items	-	-
V. Profit/(Loss) before exceptional items and tax (III - IV)	<b>2,106.39</b>	<b>2,852.03</b>
VI. Exceptional Items	-	-
VII. Profit/(Loss) before tax (V-VI)	<b>2,106.39</b>	<b>2,852.03</b>
VIII. Tax expense:		
(i) Current tax	705.87	941.97
(iv) Deferred tax	27.04	(41.37)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	<b>1,373.48</b>	<b>1,951.43</b>
X. Other Comprehensive Income.		
<b>A. Items that will not be reclassified subsequently to Profit or Loss</b>		
(i) Remeasurement of defined employee benefit plans (net of tax)	120.75	215.50
<b>B. Items that will be reclassified to subsequently to Profit or Loss</b>		
(i) Exchange differences on foreign currency transactions ( net of tax)	(8.81)	293.95
<b>Total Comprehensive Income for the period</b>	<b>1,485.42</b>	<b>2,460.89</b>
XI. Attributable to		
Shareholders of the Company	1,275.79	2,293.37
Non-Controlling Interests	209.62	167.51
XII. Earnings per equity share (for continuing operation):		
(1) Basic	3.77	5.36
(2) Diluted	3.77	5.36

Place : Hyderabad  
Date: 08-11-2023

**For CES Limited**  
Mohana Rao Kancharla  
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Date: 2023.11.08 15:42:01 +05'30'  
**Director**

CES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	Period Ended 30-09-2023 (In Lakhs)	Year Ended 31-03-2023 (In Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit After Tax	1,373.48	1,951.43
Adjustments for:		-
Interest Paid	14.93	45.63
Tax Expense	705.87	941.97
Interest Received	(39.83)	(113.05)
Rental Income	(63.61)	(105.20)
Depreciation	215.21	441.56
Operating Profit before working capital changes	<b>2,206.04</b>	<b>3,162.33</b>
Adjustments for:		-
Trade and other receivables	(4,580.40)	(1,277.49)
Short Term Loans and Advances	(372.19)	(512.91)
Other Current Liabilities	853.23	1,090.19
Short Term Provisions	557.39	1,335.38
Long Term Provisions	151.04	253.75
Trade Payables	(895.87)	(684.64)
Other Current assets	(918.76)	20.63
Other Non Current Assets	12.82	71.51
Cash generated from operations	<b>(2,986.70)</b>	<b>3,458.75</b>
Direct taxes	<b>(705.87)</b>	<b>(941.97)</b>
Cash flow before extraordinary items	<b>(3,692.58)</b>	<b>2,516.79</b>
Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(3,692.58)</b>	<b>2,516.79</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(193.74)	(193.94)
Proceeds from Investments/ Other Non Current Assets	(5.75)	(10.91)
Proceeds/(Repayment) of Loan	(124.91)	157.53
Interest Received	39.83	113.05
Rental Income	63.61	105.20
Translation Adjustments	(557.64)	522.58
Proceeds in Minority Equity	-	74.43
Net Cash Used In Investing Activities	<b>(778.60)</b>	<b>767.93</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	(14.93)	(45.63)
Long Term Liabilities	-	-
Long Term Loans and Other Financial Assets	-	-
Net Cash Flow From Financing Activities	<b>(14.93)</b>	<b>(45.63)</b>
<b>NET INCREASE \ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4,486.10)</b>	<b>3,239.09</b>
Cash and Cash equivalents ( Opening Balance)	<b>14,416.06</b>	<b>11,176.96</b>
Cash and Cash equivalents ( Closing Balance)	<b>9,929.96</b>	<b>14,416.06</b>

Place : Hyderabad  
Date: 08-11-2023

**For CES limited**  
Mohana Rao  
Kancharla

Digitally signed by Mohana Rao Kancharla  
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Date: 2023.11.08 15:42:21 +05'30'

**Director**