**CES Limited** 

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

Date: 14th August, 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 14th August, 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 14th August, 2023 have inter alia considered and approved the unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023.

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

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

The Board meeting commenced at 3.10 PM and concluded at 04.00 PM.

You are requested to kindly take the same on record.



**CES Limited** 

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

Thanking you,

Yours Faithfully,

For **CES** Limited

Suray yard Sumiro

Suraj Kumar Garg Company Secretary



Tel.

: (91-40) 2332 6666, 2331 2554

2339 3967, 2332 1470

FAX E-mail : (91-40) 2339 2474 : pmurali.co@gmail.com

info@pmurali.com

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

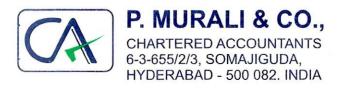
We have reviewed the accompanying statement of unaudited standalone financial results of CES LIMITED (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and 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 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.







Tel. : (91-40) 2332 6666, 2331 2554

2339 3967, 2332 1470

FAX : (91-40) 2339 2474 E-mail : pmurali.co@gmail.c

: pmurali.co@gmail.com info@pmurali.com

Website: www.pmurali.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 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. Murali& Co. Chartered Accountants

FRN: 007257S

M V Joshi Partner

M. No. 024784

UDIN: 23024784BGVPTE7169

Hyderabad

Place: Hyderabad Date: 14-08-2023.

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, 2023

(Amount in Lakhs)

PART I:	Standalone (Amount in Earlis)			
	Ç	Year Ended		
Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	Un-Audited	Audited
I. Revenue from Operations	5,579.82	4,865.99	4,754.37	20,371.26
II. Other Income	67.32	50.06	170.46	530.65
III. Total Income (I +II)	5,647.15	4,916.05	4,924.82	20,901.92
IV. Expenses:				
Employee Benefits expense	2,569.38	2,531.65	2,102.60	9,139.32
Finance costs	-	-	-	-
Depreciation and amortization expense	57.90	64.20	64.81	260.41
Other Expenses	2,888.63	2,457.36	2,379.64	10,221.15
IV. Total Expenses	5,515.91	5,053.21	4,547.05	19,620.88
V. Profit before exceptional items and tax ( III - IV)	131.23	(137.16)	377.77	1,281.04
VI. Exceptional Items	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	131.23	(137.16)	377.77	1,281.04
VIII. Tax expense:				
(1) Current tax	50.23	(192.81)	185.14	407.80
(2) Deferred tax	43.58	(6.82)	5.96	(21.72)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	37.42	62.48	186.67	894.96
X. Other Comprehensive Income.				
(i) Exchange (gain)/Loss on foreign currency transactions	(0.89)	142.48	36.70	296.43
(ii) Actuarial loss on defined benefit plans reconginised in	35.80	(40.68)	127.60	149.17
accordance with Ind AS 19.				
Total Comprehensive Income for the period	72.33	164.28	350.97	1,340.56
XI. Earnings per equity share (for continuing operation):				
(1) Basic	0.10	0.17	0.51	2.46
(2) Diluted	0.10	0.17	0.51	2.46

#### NOTES:

- 1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th August, 2023.
- 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.

Mohana Rao Kancharla Wholetime Director DIN: 00004288

Place: Hyderabad. Date: 14th August, 2023

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, 2023

(Amount in Lakhs)

Business Segments	Standalone			
	Q	Quarter Ended		
Particulars Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	<b>Un-Audited</b>	Audited
Revenue				
IT Services & Products Revenue	1,920.45	1,674.77	1,636.35	7,011.34
ITES Services Revenue	3,659.37	3,191.22	3,118.02	13,359.92
Total Revenue	5,579.82	4,865.99	4,754.37	20,371.26
Profit/Loss before tax and interest from each segment				
Direct Expenses - IT Services	(884.32)	(871.34)	(723.67)	(3,145.55)
Direct Expenses - ITES Services	(1,685.05)	(1,660.31)	(1,378.93)	(5,993.76)
Operating Income -IT Services	1,036.13	803.43	912.68	3,865.79
Operating Income -ITES Services	1,974.32	1,530.92	1,739.09	7,366.16
Total Segmental Operating Income	3,010.44	2,334.34	2,651.77	11,231.95
Unallocable Expenses	(2,946.54)	(2,521.56)	(2,444.45)	(10,481.56)
Add: Interest and other Income	67.32	50.06	170.46	530.65
Total Profit Before Taxes	131.23	(137.16)	377.77	1,281.04

Geographical Segments	Standalone			
	Ç	Year Ended		
Particulars Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	<b>Un-Audited</b>	Audited
Revenue				
USA	5,572.61	4,854.17	4,731.94	20,287.82
India	7.22	11.81	22.43	83.44
Total Revenue	5,579.82	4,865.99	4,754.37	20,371.26
Profit/Loss before tax and interest from each segment				
USA	3,006.73	2,328.25	2,640.21	11,188.94
India	3.72	6.09	11.56	43.01
<b>Total Segmental Operating Income</b>	3,010.44	2,334.34	2,651.77	11,231.95
Unallocable Expenses	(2,946.54)	(2,521.56)	(2,444.45)	(10,481.56)
Add: Interest and other Income	67.32	50.06	170.46	530.65
Total Profit Before Taxes	131.23	(137.16)	377.77	1,281.04

Place: Hyderabad Date: 14th August, 2023

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

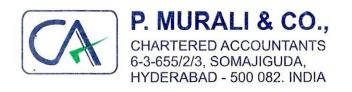
## STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Amount in Lakhs)

Particulars		Standalone				
	Tatticulais		Quarter Ended Year E			
SL No.	Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023	
SL IVO.	1 atticulais	<b>Un-Audited</b>	Audited	<b>Un-Audited</b>	Audited	
1	Total Income from Operations	5,647.15	4,916.05	4,924.82	20,901.92	
2	Net Profit / (Loss) for the period ( before Tax, Exceptional and / or Extraordinary Items #)	131.23	(137.16)	377.77	1,281.04	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items #)	131.23	(137.16)	377.77	1,281.04	
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items #)	37.42	62.48	186.67	894.96	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	72.33	164.28	350.97	1,340.56	
6	Equity Share Capital ( No of Shares)	364.00	364.00	364.00	364.00	
7	Earnings Per Share (of Rs. 10 /- each) (for continuing and discontinued operations)  1. Basic (4/6)  2. Diluted	0.10	0.17			
	2. Diluted	0.10	0.17	0.51	1 2	

**Note:** The above is an extract of detailed format of Quarterly / Yearly Financial results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations 2015. The full format of the Ouarterly / Yearly Financial Results are available on Stock Exchange Website:www.bseindia.com

Place: Hyderabad, Date: 14th August, 2023



Tel.

: (91-40) 2332 6666, 2331 2554

2339 3967, 2332 1470

FAX E-mail : (91-40) 2339 2474 : pmurali.co@gmail.com

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Website: www.pmurali.com

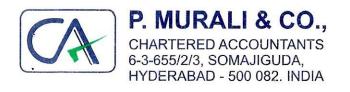
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 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.



Tel.

: (91-40) 2332 6666, 2331 2554

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Website: www.pmurali.com

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

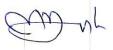
III. CES Technology Services Private Limited

IV.CES USA INC.

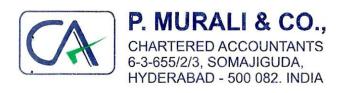
Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting 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:

One subsidiary, whose interim financial results and other financial information reflect total revenues before eliminations of Rs. 5486.25Lakhs, total net profit after tax of Rs. 200.02Lakhs and Total comprehensive income of Rs. 199.12Lakhs for the quarter ended June 30,2023, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditor;







Tel. : (91-40) 2332 6666, 2331 2554

2339 3967, 2332 1470

FAX : (91-40) 2339 2474 : pmurali.co@gmail.com E-mail

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 are 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: 23024784BGVPTF2617

Hyderabad

Place: Hyderabad Date: 14-08-2023.

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 JUNE 30, 2023

(Amount in Lakhs)

PART I:	Consolidated			
	Quarter Ended			Year Ended
Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	<b>Un-Audited</b>	Audited	<b>Un-Audited</b>	Audited
I. Revenue from Operations	11,824.29	10,286.03	10,033.70	42,645.23
II. Other Income	44.64	59.26	215.10	623.02
III. Total Income (I +II)	11,868.93	10,345.29	10,248.79	43,268.26
IV. Expenses:				
Employee Benefits expense	5,667.68	5,701.68	4,992.38	21,548.87
Finance costs	6.91	27.32	3.31	45.63
Depreciation and amortization expense	103.14	109.62	109.37	441.56
Other Expenses	5,144.97	5,238.67	4,234.32	18,380.18
IV. Total Expenses	10,922.70	11,077.29	9,339.38	40,416.23
-				
V. Profit before exceptional items and tax (III - IV)	946.24	(732.00)	909.41	2,852.03
VI. Exceptional Items	-	- 1	-	-
VII. Profit/(Loss) before tax (V - VI)	946.24	(732.00)	909.41	2,852.03
VIII. Tax expense:				
(1) Current tax	282.16	(335.37)	330.80	941.97
(2) Deferred tax	81.14	(27.37)	30.08	(41.37)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	582.94	(369.27)	548.54	1,951.43
X. Other Comprehensive Income.				
(i) Exchange (gain)/Loss on foreign currency transactions	(1.80)	141.77	33.74	293.95
(ii) Actuarial loss on defined benefit plans reconginised in	24.48	34.67	104.07	215.50
accordance with Ind AS 19.				
Total Comprehensive Income for the period	605.62	(192.83)	686.35	2,460.89
XI. Earnings per equity share (for continuing operation):				
(1) Basic	1.60	(1.01)	1.51	5.36
(2) Diluted	1.60	(1.01)	1.51	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 14th August, 2023.
- 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: 14th August, 2023

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

# PART II: SEGMENT WISE FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023 (Amount in Lakhs)

Business Segments	Consolidated			
				Year Ended
Particulars Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	<b>Un-Audited</b>	Audited	<b>Un-Audited</b>	Audited
Revenue				
IT Services & Products Revenue	4,886.57	4,250.86	4,146.59	17,623.83
ITES Services Revenue	6,937.72	6,035.17	5,887.11	25,021.40
Total Revenue	11,824.29	10,286.03	10,033.70	42,645.23
Profit/Loss before tax and interest from each segment				
Allocable Expenses - IT Services	(2,342.25)	(2,356.31)	(2,063.18)	(8,905.42)
Allocable Expenses - ITES Services	(3,325.42)	(3,345.37)	(2,929.20)	(12,643.45)
Operating Income -IT Services	2,544.32	1,894.55	2,083.41	8,718.41
Operating Income -ITES Services	3,612.30	2,689.80	2,957.91	12,377.95
Total Segmental Operating Income	6,156.61	4,584.35	5,041.32	21,096.37
Unallocable Expenses	(5,255.02)	(5,375.61)	(4,347.00)	(18,867.36)
Add: Interest and other Income	44.64	59.26	215.10	623.02
Total Profit Before Taxes	946.24	(732.00)	909.41	2,852.03

Geographical Segments	Consolidated			
	Q	Year Ended		
Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	<b>Un-Audited</b>	Audited	<b>Un-Audited</b>	Audited
Revenue				
USA	11,817.07	10,274.22	10,011.27	42,561.79
India	7.22	11.81	22.43	83.44
Total Revenue	11,824.29	10,286.03	10,033.70	42,645.23
Profit/Loss before tax and interest from each segment				
USA	6,152.89	4,577.87	5,029.76	21,053.36
India	3.72	6.48	11.56	43.01
<b>Total Segmental Operating Income</b>	6,156.61	4,584.35	5,041.32	21,096.37
Unallocable Expenses	(5,255.02)	(5,375.61)	(4,347.00)	(18,867.36)
Add: Interest and other Income	44.64	59.26	215.10	623.02
Total Profit Before Taxes	946.24	(732.00)	909.41	2,852.03

Place: Hyderabad Date: 14th August, 2023

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

# CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Amount in Lakhs)

	Particulars	Consolidated				
		Q	Year Ended			
SL No.	Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023	
SL NO.	i articulars	<b>Un-Audited</b>	Audited	<b>Un-Audited</b>	Audited	
1	Total Income from Operations	11,868.93	10,345.29	10,248.79	43,268.26	
2	Net Profit / (Loss) for the period ( before Tax,	046 24	946.24	(732.00)	909.41	2,852.03
	Exceptional and / or Extraordinary Items #)	740.24	(732.00)	707.41	2,002.00	
3	Net Profit / (Loss) for the period before Tax (after	946.24	(732.00)	909.41	2,852.03	
	Exceptional and / or Extraordinary Items #)	740.24	(732.00)	909.41	2,032.03	
4	Net Profit / (Loss) for the period after Tax (after					
4	Exceptional and / or Extraordinary Items #)	582.94	(369.27)	548.54	1,951.43	
	Total Comprehensive Income for the period					
5	[Comprising Profit / (Loss) for the period (after tax) and					
	Other Comprehensive Income (after tax)]	605.62	(192.83)	686.35	2,460.89	
6	Equity Share Capital ( No of Shares)	364.00	364.00	364.00	364.00	
	Earnings Per Share (of Rs. 10 /- each) (for continuing					
7	and discontinued operations)					
<b> </b>	1. Basic (4/6)	1.60	(1.01)	1.51	5.36	
	2. Diluted	1.60	(1.01)	1.51	5.36	

**Note:** The above is an extract of detailed format of Quarterly / Yearly Financial results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Yearly Financial Results are available on Stock Exchange

Place: Hyderabad Date: 14th August, 2023