



CMMI Level 5 Company

CES Limited

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

Date: 14th February, 2025

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 and nine months ended 31st December, 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 14th February, 2025 have inter alia considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024

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

1. Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2024, as per Indian Accounting Standards.
2. Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024, 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 financial results have been digitally signed by Mr. Mohana Rao Kancharla, the whole time Director of the Company.

You are requested to kindly take the same on record. The meeting commenced at 3.05 PM and concluded at 4.00 PM



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CES Limited

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Hyderabad - 500032.

Thanking you,
Yours Faithfully,
For **CES Limited**

Suraj Garg



Suraj Kumar Garg
Company Secretary & Compliance officer

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 31st December, 2024 and for the period from 01 April 2024 to 31st December 2024 (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.



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 N G Rao & Associates.
Chartered Accountants
Firm Reg No: 009399S



G Nageswara Rao
Partner
Membership No:207300
UDIN: 25207300BM IJV D2529

Place: Hyderabad
Date: 14-02-2025

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024
(Rupees in Lakhs)

PART I: Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from Operations	6,891.49	6,770.52	5,702.94	20,388.19	16,777.36	22,730.16
II. Other Income	150.90	61.08	82.12	277.65	268.37	332.69
III. Total Income (I +II)	7,042.39	6,831.60	5,785.06	20,665.84	17,045.73	23,062.85
IV. Expenses:						
Employee Benefits expense	3,321.30	3,231.14	2,651.49	9,692.94	7,813.85	10,831.05
Finance costs	-	-	-	-	-	-
Depreciation and amortization expense	46.03	46.02	67.89	137.99	191.48	230.82
Other Expenses	3,388.48	3,294.95	2,916.17	9,889.90	8,586.48	10,921.46
IV. Total Expenses	6,755.81	6,572.11	5,635.55	19,720.84	16,591.80	21,983.34
V. Profit before exceptional items and tax (III - IV)	286.58	259.49	149.51	945.00	453.93	1,079.51
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	286.58	259.49	149.51	945.00	453.93	1,079.51
VIII. Tax expense:						
(1) Current tax	85.88	125.37	29.97	344.35	171.81	326.43
(2) Deferred tax	41.18	(10.28)	24.10	73.28	41.57	(0.07)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	159.52	144.41	95.44	527.37	240.54	753.15
X. Other Comprehensive Income:						
(i) Exchange gain/(Loss) on foreign currency transactions	(45.84)	7.16	115.32	(37.13)	108.34	19.42
(ii) Actuarial gain/(loss) on defined benefit plans recognised in accordance with Ind AS 19.	(125.23)	(45.90)	12.80	(195.40)	93.18	15.65
Total Comprehensive Income for the period	(11.55)	105.66	223.56	294.85	442.06	788.21
XI. Earnings per equity share (for continuing operation):						
(1) Basic	0.44	0.40	0.26	1.45	0.66	2.07
(2) Diluted	0.44	0.40	0.26	1.45	0.66	2.07

NOTES:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th February, 2025.
- 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: 14th February, 2025

For CES Limited

Mohana
Rao
Kancharla

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Mohana Rao Kancharla
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Kancharla, o=ces,
email=mohana.kancharla@
cesltd.com, c=IN
Date: 2025.02.14 15:50:11
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**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 QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(Rupees in Lakhs)

Business Segments	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Particulars	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue						
IT Services & Products Revenue	2,672.52	2,919.02	1,962.83	7,906.54	5,774.40	7,823.22
ITES Services Revenue	4,218.97	3,851.50	3,740.11	12,481.65	11,002.96	14,906.94
Total Revenue	6,891.49	6,770.52	5,702.94	20,388.19	16,777.36	22,730.16
Profit/Loss before tax and interest from each segment						
Direct Expenses - IT Services	(1,288.00)	(1,390.03)	(912.58)	(3,758.92)	(2,689.36)	(3,727.81)
Direct Expenses - ITES Services	(2,033.30)	(1,841.11)	(1,738.90)	(5,934.02)	(5,124.49)	(7,103.24)
Operating Income -IT Services	1,384.52	1,528.99	1,050.24	4,147.62	3,085.04	4,095.41
Operating Income -ITES Services	2,185.67	2,010.40	2,001.21	6,547.63	5,878.47	7,803.69
Total Segmental Operating Income	3,570.18	3,539.38	3,051.45	10,695.25	8,963.51	11,899.11
Unallocable Expenses	(3,434.51)	(3,340.97)	(2,984.06)	(10,027.89)	(8,777.95)	(11,152.28)
Add: Interest and other Income	150.90	61.08	82.12	277.65	268.37	332.69
Total Profit Before Taxes	286.58	259.49	149.51	945.00	453.93	1,079.51

Geographical Segments	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Particulars	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue						
USA	6,878.78	6,548.00	5,699.02	19,993.22	16,755.71	22,705.59
India	12.70	222.52	3.91	394.97	21.66	24.57
Total Revenue	6,891.49	6,770.52	5,702.94	20,388.19	16,777.36	22,730.16
Profit/Loss before tax and interest from each segment						
USA	3,563.64	3,424.73	3,049.43	10,491.73	8,952.35	11,886.45
India	6.55	114.66	2.02	203.51	11.16	12.66
Total Segmental Operating Income	3,570.18	3,539.38	3,051.45	10,695.25	8,963.51	11,899.11
Unallocable Expenses	(3,434.51)	(3,340.97)	(2,984.06)	(10,027.89)	(8,777.95)	(11,152.28)
Add: Interest and other Income	150.90	61.08	82.12	277.65	268.37	332.69
Total Profit Before Taxes	286.58	259.49	149.51	945.00	453.93	1,079.51

Place: Hyderabad
Dated: 14th February, 2025

For CES Limited

Mohana
Rao
Kancharla

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Mohana Rao Kancharla
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Whole-time
Director



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 31st December, 2024 and for the period from 01st April 2024 to 31st December 2024 (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.

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 TECHNOLOGIES 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.

We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results and other financial information reflect total assets of Rs. 15494.89 Lakhs as at 31st December, 2024 and total revenues of Rs. 5387.7 Lakhs and 16,015.01 Lakhs and Profit After Tax (PAT) of Rs. 186.47 Lakhs and Rs. 462.36 Lakhs and Total Comprehensive Income of Rs. 181.13 Lakhs and Rs.447.65 Lakhs for the quarter ended 31st December 2024, and for the period from 01 April 2024 to 31 December 2024, respectively, as considered in the in the consolidated unaudited financial results. These interim financial statements / financial information / financial results 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 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 N G Rao & Associates.

Chartered Accountants

Firm Reg No: 009399S

G Nageswara Rao

Partner

Membership No:207300

UDIN: 25207300BMIJVB3693



Place: Hyderabad

Date: 14-02-2025

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(Rupees in Lakhs)

PART I: Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from Operations	13,148.04	12,728.37	11,795.64	39,032.19	35,336.66	46,886.60
II. Other Income	188.68	64.30	65.92	304.86	230.22	328.86
III. Total Income (I +II)	13,336.72	12,792.67	11,861.56	39,337.05	35,566.89	47,215.46
IV. Expenses:						
Employee Benefits expense	6,941.51	6,783.84	5,601.39	20,469.95	17,016.46	23,350.17
Finance costs	0.06	1.95	8.00	4.89	22.92	57.83
Depreciation and amortization expense	87.40	87.39	112.99	262.10	328.20	412.68
Other Expenses	4,972.69	4,785.84	5,077.82	14,741.86	15,031.56	19,655.83
IV. Total Expenses	12,001.67	11,659.02	10,800.20	35,478.79	32,399.14	43,476.51
V. Profit before exceptional items and tax (III - IV)	1,335.05	1,133.65	1,061.36	3,858.26	3,167.75	3,738.94
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(Loss) before tax (V - VI)	1,335.05	1,133.65	1,061.36	3,858.26	3,167.75	3,738.94
VIII. Tax expense:						
(1) Current tax	312.97	454.92	293.92	1,229.52	999.79	1,099.65
(2) Deferred tax	62.44	(21.77)	33.50	120.24	60.54	(8.82)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	959.64	700.50	733.94	2,508.50	2,107.42	2,648.11
X. Other Comprehensive Income.						
(i) Exchange (gain)/Loss on foreign currency transactions	(51.17)	(3.45)	115.61	(51.83)	106.80	24.24
(ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19.	(161.65)	(13.31)	47.76	(222.41)	168.51	120.82
Total Comprehensive Income for the period	746.82	683.74	897.31	2,234.26	2,382.73	2,793.17
XI. Profit Attributable to:						
- Share Holders of Parent Company	598.02	567.90	798.46	1,882.15	2,074.25	2,443.21
- Non Controlling Interests	148.80	115.84	98.85	352.12	308.48	349.96
XII. Earnings per equity share (face value 10 each):						
Paid up Share Capital	364.00	364.00	364.00	364.00	364.00	364.00
(1) Basic	2.64	1.92	2.02	6.89	5.79	7.28
(2) Diluted	2.64	1.92	2.02	6.89	5.79	7.28

NOTES:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th February, 2025.
- 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: 14th February, 2025

For CES Limited

Mohana
Rao
Kancharla

Digitally signed by Mohana Rao Kancharla
DN: cn=Mohana Rao Kancharla, o=CBS, email=mohana.kancharla@cesl.com, c=IN
Date: 2025.02.14 15:49:50 +05'30'

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 QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(Rupees in Lakhs)

Business Segments	Consolidated						
	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue							
IT Services & Products Revenue	1,399.99	9,293.84	4,874.73	16,130.65	14,603.42	19,376.61	
ITES Services Revenue	11,748.06	3,434.53	6,920.91	22,901.53	20,733.24	27,509.99	
Total Revenue	13,148.04	12,728.37	11,795.64	39,032.19	35,336.66	46,886.60	
Profit/Loss before tax and interest from each segment							
Direct Expenses - IT Services	(760.49)	(4,911.72)	(2,314.86)	(8,459.52)	(7,032.31)	(9,649.82)	
Direct Expenses - ITES Services	(6,181.02)	(1,872.11)	(3,286.53)	(12,010.43)	(9,984.14)	(13,700.35)	
Operating Income -IT Services	639.50	4,382.12	2,559.87	7,671.13	7,571.11	9,726.79	
Operating Income -ITES Services	5,567.03	1,562.41	3,634.38	10,891.11	10,749.10	13,809.64	
Total Segmental Operating Income	6,206.53	5,944.53	6,194.25	18,562.24	18,320.21	23,536.43	
Unallocable Expenses	(5,060.16)	(4,875.18)	(5,198.81)	(15,008.84)	(15,382.68)	(20,126.34)	
Add: Interest and other Income	188.68	64.30	65.92	304.86	230.22	328.86	
Total Profit Before Taxes	1,335.05	1,133.65	1,061.36	3,858.26	3,167.75	3,738.94	

Geographical Segments	Consolidated						
	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue							
USA	13,139.84	12,710.35	11,786.80	39,000.72	35,310.08	46,857.10	
India	8.20	18.02	8.84	31.47	26.59	29.50	
Total Revenue	13,148.04	12,728.37	11,795.64	39,032.19	35,336.66	46,886.60	
Profit/Loss before tax and interest from each segment							
USA	6,202.30	5,935.24	6,189.70	18,546.02	18,306.50	23,521.22	
India	4.23	9.29	4.56	16.22	13.70	15.20	
Total Segmental Operating Income	6,206.53	5,944.53	6,194.25	18,562.24	18,320.21	23,536.43	
Unallocable Expenses	(5,060.16)	(4,875.18)	(5,198.81)	(15,008.84)	(15,382.68)	(20,126.34)	
Add: Interest and other Income	188.68	64.30	65.92	304.86	230.22	328.86	
Total Profit Before Taxes	1,335.05	1,133.65	1,061.36	3,858.26	3,167.75	3,738.94	

Place: Hyderabad
Date: 14th February, 2025

For CES Limited

Whole-time
Director

Mohana
Rao
Kancharla

Digitally signed by
Mohana Rao Kancharla
DN: cn=Mohana Rao
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Date: 2025.02.14
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