



22 July 2024

BSE Limited
PJ Towers, 25th Floor,
Dalal Street,
Mumbai 400001.
Scrip Code: 543933

National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.
Scrip Code: CYIENTDLM

SUB: Financial Results for the quarter ended 30 June 2024

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30 June 2024.

The Meeting of Board of Directors of the Company commenced at 01:30 P.M IST and concluded at 03:50 P.M IST

The above announcement will be made available on the Company's website www.cyientdlm.com.

For **Cyient DLM Limited**

S. Krithika
Company Secretary & Compliance Officer

Cyient DLM Limited

Mysore Office
Plot no.347, D1 &2, KIADB
Electronics City, Hebbal Industrial
Area, Mysore 570 016,
Karnataka, India

Registered Office
Plot No.5G, Survey No.99/1
Mamidipalli Village,
GMR Aerospace & Industrial Park,
Rajiv Gandhi International Airport
Shamshabad, Hyderabad – 500 108

www.cyientdlm.com
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T: +91 8214282222/4004500
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CIN: L31909TG1993PLC141346

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

Review Report to The Board of Directors Cyient DLM Limited

1. We have reviewed the unaudited standalone financial results of Cyient DLM Limited (the "Company") for the quarter ended June 30, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter Ended June 30, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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 Indian Accounting Standards ('Ind AS') specified 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 S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan

Partner

Membership No.: 213271

UDIN: 24213271BKELH8115



Place: Hyderabad

Date: July 22, 2024

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

Review Report to
The Board of Directors
Cyient DLM Limited

1. We have reviewed the unaudited consolidated financial results of Cyient DLM Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter Ended June 30, 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").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Master Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:
Cyient DLM Limited

Subsidiary:
Cyient DLM Inc., United States of America

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The Statement includes the results for the corresponding quarter ended June 30, 2023 which represents figures of the standalone financial results of the Holding Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan

Partner

Membership No.: 213271

UDIN: **24213271BKELHB4682**



Place: Hyderabad

Date: July 22, 2024



CYIENT DLM LIMITED

(CIN No.: L31909TG1993PLC141346)

Regd office: Plot No.5G, Survey No.99/1, Mamidipalli Village, GMR Aerospace & Industrial Park, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad-500108.

Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter Ended June 30, 2024

(₹ in Millions)

| Sl. No | Particulars | Consolidated results | | | | Standalone results | | | |
|-----------|--|----------------------|---------------------------|-----------------|------------------|--------------------|---------------------------|-----------------|------------------|
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| | | Unaudited | Audited (refer note 6) | Unaudited | Audited | Unaudited | Audited (refer note 6) | Unaudited | Audited |
| 1 | Income | | | | | | | | |
| | (a) Revenue from operations | 2,578.85 | 3,618.43 | 2,171.48 | 11,918.71 | 2,578.85 | 3,618.43 | 2,171.48 | 11,918.71 |
| | (b) Other income (refer note 5) | 88.91 | 83.12 | 9.12 | 278.26 | 88.89 | 83.12 | 9.12 | 278.26 |
| | Total income | 2,667.76 | 3,701.55 | 2,180.60 | 12,196.97 | 2,667.74 | 3,701.55 | 2,180.60 | 12,196.97 |
| 2 | Expenses | | | | | | | | |
| | (a) Cost of materials consumed | 2,203.75 | 2,718.04 | 1,734.65 | 9,487.38 | 2,203.75 | 2,718.04 | 1,734.65 | 9,487.38 |
| | (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (276.60) | 36.34 | (106.73) | (287.78) | (276.60) | 36.34 | (106.73) | (287.78) |
| | (c) Employee benefits expense | 327.96 | 356.97 | 244.30 | 1,173.80 | 327.96 | 356.97 | 244.30 | 1,173.80 |
| | (d) Finance costs | 80.30 | 94.20 | 90.80 | 343.87 | 80.30 | 94.20 | 90.80 | 343.87 |
| | (e) Depreciation and amortisation expense | 66.93 | 62.45 | 48.28 | 223.12 | 66.93 | 62.45 | 48.28 | 223.12 |
| | (f) Other expenses | 123.83 | 126.59 | 99.43 | 435.19 | 123.08 | 126.59 | 99.43 | 435.19 |
| | Total expenses | 2,526.17 | 3,394.59 | 2,110.73 | 11,375.58 | 2,525.42 | 3,394.59 | 2,110.73 | 11,375.58 |
| 3 | Profit before tax (1-2) | 141.59 | 306.96 | 69.87 | 821.39 | 142.32 | 306.96 | 69.87 | 821.39 |
| 4 | Tax expense | | | | | | | | |
| | (a) Current tax | 45.03 | 79.09 | 23.38 | 212.09 | 45.03 | 79.09 | 23.38 | 212.09 |
| | (b) Deferred tax | (9.40) | 0.43 | (7.10) | (2.66) | (9.40) | 0.43 | (7.10) | (2.66) |
| | Total tax expense | 35.63 | 79.52 | 16.28 | 209.43 | 35.63 | 79.52 | 16.28 | 209.43 |
| 5 | Net Profit for the period/year (3-4) | 105.96 | 227.44 | 53.59 | 611.96 | 106.69 | 227.44 | 53.59 | 611.96 |
| 6 | Other comprehensive income | | | | | | | | |
| | (a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | | | | | |
| | (i) Remeasurements of net defined benefit liability | 4.00 | (1.21) | (1.70) | (8.78) | 4.00 | (1.21) | (1.70) | (8.78) |
| | (ii) Income tax effect on above | (1.01) | 0.30 | 0.43 | 2.21 | (1.01) | 0.30 | 0.43 | 2.21 |
| | (iii) Fair valuation changes on financial instruments | - | (233.10) | - | (233.10) | - | (233.10) | - | (233.10) |
| | (b) Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | | | | |
| | (i) Exchange differences in translating the financial statements of foreign operations | - | - | - | - | - | - | - | - |
| | (ii) Income tax effect on above | - | - | - | - | - | - | - | - |
| | Total other comprehensive income | 2.99 | (234.01) | (1.27) | (239.67) | 2.99 | (234.01) | (1.27) | (239.67) |
| 7 | Total comprehensive income (5+6) | 108.95 | (6.57) | 52.32 | 372.29 | 109.68 | (6.57) | 52.32 | 372.29 |
| 8 | Paid up equity share capital [Face Value of ₹ 10 per share] | | | | 793.06 | | | | 793.06 |
| 9 | Other equity | | | | 8,296.72 | | | | 8,296.72 |
| 10 | Earnings Per Share [Face Value of ₹ 10 per share]* | | | | | | | | |
| | (a) Basic (in ₹) | 1.34 | 2.87 | 0.99 | 8.42 | 1.35 | 2.87 | 0.99 | 8.42 |
| | (b) Diluted (in ₹) | 1.33 | 2.86 | 0.99 | 8.39 | 1.34 | 2.86 | 0.99 | 8.39 |

* EPS for the quarterly periods are not annualised.

Cyient DLM Limited

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CIN: L31909TG1993PLC141346



NOTES :

- The above statement of unaudited consolidated and standalone financial results of Cyient DLM Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI"). These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 22, 2024. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
- The Holding Company had incorporated a wholly owned subsidiary, Cyient DLM Inc, USA (the "Subsidiary") on March 05, 2024. Consequently, the comparative figures for the quarter ended June 30, 2023 presented in the consolidated financial results represent the figures of the standalone financial results and other information of the Holding Company.
- The Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each of the Company at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 10, 2023. On June 6, 2023, the Company had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹ 1,080 million at an issue price of ₹ 265 per equity share.

Utilisation of the net IPO proceeds (net of share issue expenses) is summarised below:

| Particulars | Objects of the issue as per prospectus | Utilisation upto June 30, 2024 | | Unutilised amount as at June 30, 2024 | |
|---|--|--------------------------------|--|---------------------------------------|--|
| | | | | | |
| Funding incremental working capital requirements of the Company | 2,910.90 | 925.89 | | 1,985.01 | |
| Funding capital expenditure of the Company | 435.72 | 17.92 | | 417.80 | |
| Repayment/prepayment, in part or full, of certain borrowings of the Company | 1,609.11 | 1,608.54 | | 0.57 | |
| Achieving inorganic growth through acquisitions | 700.00 | - | | 700.00 | |
| General corporate purposes | 933.90 | - | | 933.90 | |
| Total | 6,589.63 | 2,552.35 | | 4,037.28 | |

- The Company is engaged in the business of manufacturing and providing "Electronic Manufacturing Services" which it has determined to be the only reportable segment in terms of Ind AS 108 "Operating Segments".

- Other income includes:

| Particulars | Quarter Ended | | | | Year Ended | |
|-------------------------------------|---------------|-----------|-----------|-----------|------------|-----------|
| | 30-Jun-24 | | 31-Mar-24 | | 31-Mar-24 | |
| | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| i. Net foreign exchange gain/(loss) | | | | | | |
| Standalone results | (9.85) | (17.62) | (3.03) | (36.16) | | |
| Consolidated results | (9.85) | (17.62) | (3.03) | (36.16) | | |

- The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter ended December 31, 2023 which were subjected to a limited review.

Place : Hyderabad
Date : July 22, 2024

for CYIENT DLM LIMITED

Rajendra
Rajendra Velagapudi
Managing Director

