



30 January 2025

BSE Limited  
PJ Towers, 25<sup>th</sup> 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: Legible copy of Financial Results Q3FY25**

Pursuant to NSE email dated 29 January 2025, regarding submission of legible copy of the financial results for the quarter and nine months ended 31 December 2024, please find enclosed legible copy of financial results for Q3FY25.

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.cyientdml.com](http://www.cyientdml.com)  
[Company.Secretary@cyientdml.com](mailto:Company.Secretary@cyientdml.com)  
T: +91 8214282222/4004500  
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CIN: L31909TG1993PLC141346

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 and Nine Months Period Ended December 31, 2024

Sl. No	Particulars	Consolidated results									Standalone results				(₹ in Millions)
		Quarter Ended			Nine Months Ended			Year Ended	Quarter Ended			Nine Months Ended		Year Ended	
		31-Dec-24	30-Sep-24 (refer note 6)	31-Dec-23 (refer note 6)	31-Dec-24	31-Dec-23 (refer note 6)	31-Mar-24	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	<b>Income</b>														
	(a) Revenue from Operations														
	(b) Other income (refer note 4)	4,442.36	3,894.50	3,210.42	10,915.71	8,300.28	11,918.71	3,573.03	3,894.50	3,210.42	10,046.38	8,300.28	11,918.71		
	<b>Total income</b>	68.50	70.99	93.20	228.40	195.14	278.26	84.08	71.00	93.20	243.97	195.14	278.26		
2	<b>Expenses</b>	<b>4,510.86</b>	<b>3,965.49</b>	<b>3,303.62</b>	<b>11,144.11</b>	<b>8,495.42</b>	<b>12,196.97</b>	<b>3,657.11</b>	<b>3,965.50</b>	<b>3,303.62</b>	<b>10,290.35</b>	<b>8,495.42</b>	<b>12,196.97</b>		
	(a) Cost of materials consumed	3,252.59	2,829.98	2,614.03	8,286.32	6,769.34	9,487.38	2,760.96	2,829.98	2,614.03	7,794.69	6,769.34	9,487.38		
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.13	262.05	(108.50)	(10.42)	(324.12)	(287.78)	24.86	262.05	(108.50)	10.31	(324.12)	(287.78)		
	(c) Employee benefits expense	587.71	335.68	305.57	1,251.35	816.83	1,173.80	309.47	335.68	305.57	973.11	816.83	1,173.80		
	(d) Finance costs	99.53	109.72	82.99	289.55	249.67	343.87	98.95	109.72	82.99	288.97	249.67	343.87		
	(e) Depreciation and amortisation expense	100.22	68.70	57.64	235.85	160.67	223.12	69.96	68.70	57.64	205.59	160.67	223.12		
	(f) Other expenses	316.59	150.45	104.95	590.87	308.60	435.19	182.28	149.52	104.95	454.88	308.60	435.19		
	<b>Total expenses</b>	<b>4,360.77</b>	<b>3,756.58</b>	<b>3,056.68</b>	<b>10,643.52</b>	<b>7,980.99</b>	<b>11,375.58</b>	<b>3,446.48</b>	<b>3,755.65</b>	<b>3,056.68</b>	<b>9,727.55</b>	<b>7,980.99</b>	<b>11,375.58</b>		
3	<b>Profit before tax (1-2)</b>	<b>150.09</b>	<b>208.91</b>	<b>246.94</b>	<b>500.59</b>	<b>514.43</b>	<b>821.39</b>	<b>210.63</b>	<b>209.85</b>	<b>246.94</b>	<b>562.80</b>	<b>514.43</b>	<b>821.39</b>		
4	<b>Tax expense</b>														
	(a) Current tax	60.67	56.28	65.59	161.98	133.00	212.09	59.69	56.28	65.59	161.00	133.00	212.09		
	(b) Deferred tax	(20.49)	(1.91)	(3.05)	(31.80)	(3.09)	(2.66)	(4.89)	(1.91)	(3.05)	(16.20)	(3.09)	(2.66)		
	<b>Total tax expense</b>	<b>40.18</b>	<b>54.37</b>	<b>62.54</b>	<b>130.18</b>	<b>129.91</b>	<b>209.43</b>	<b>54.80</b>	<b>54.37</b>	<b>62.54</b>	<b>144.80</b>	<b>129.91</b>	<b>209.43</b>		
5	<b>Net Profit for the period/year (3-4)</b>	<b>109.91</b>	<b>154.54</b>	<b>184.40</b>	<b>370.41</b>	<b>384.52</b>	<b>611.96</b>	<b>155.83</b>	<b>155.48</b>	<b>184.40</b>	<b>418.00</b>	<b>384.52</b>	<b>611.96</b>		
6	<b>Other comprehensive income</b>														
	(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:														
	(i) Remeasurements of net defined benefit liability	(3.26)	(4.18)	(3.58)	(3.44)	(7.57)	(8.78)	(3.26)	(4.18)	(3.58)	(3.44)	(7.57)	(8.78)		
	(ii) Income tax effect on above	0.83	1.05	0.91	0.87	1.91	2.21	0.83	1.05	0.91	0.87	1.91	2.21		
	(iii) Fair valuation changes on financial instruments	-	-	-	-	-	(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	22.86	1.58	-	24.44	-	-	-	-	-	-	-	-		
	(ii) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total other comprehensive income/(loss)</b>	<b>20.43</b>	<b>(1.55)</b>	<b>(2.67)</b>	<b>21.87</b>	<b>(5.66)</b>	<b>(239.67)</b>	<b>(2.43)</b>	<b>(3.13)</b>	<b>(2.67)</b>	<b>(2.57)</b>	<b>(5.66)</b>	<b>(239.67)</b>		
7	<b>Total comprehensive income (5+6)</b>	<b>130.34</b>	<b>152.99</b>	<b>181.73</b>	<b>392.28</b>	<b>378.86</b>	<b>372.29</b>	<b>153.40</b>	<b>152.35</b>	<b>181.73</b>	<b>415.43</b>	<b>378.86</b>	<b>372.29</b>		
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]*	1.39	1.95	2.33	4.67	5.45	8.42	1.96	1.96	2.33	5.27	5.45	8.42		
	(a) Basic (In ₹)	1.38	1.94	2.32	4.66	5.44	8.39	1.96	1.95	2.32	5.25	5.44	8.39		
	(b) Diluted (In ₹)														

\* EPS for the quarterly and nine month periods are not annualised.



*Signature*

**NOTES :**

1 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 January 21, 2025. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.

2 On October 04, 2024, the Company through its wholly owned subsidiary Cyient DLM Inc., USA entered into Share Purchase Agreement with Altschuler Holdings, Inc. and acquired 100% of the shares of Altek Electronics LLC, USA ('Altek'), an electronic manufacturing services provider in the United States, for a consideration of USD 19.90 Million (Rs. 1,670.99 Million), consisting of an upfront cash payment of USD 15.70 Mn (Rs. 1,318.32 Million) subject to working capital adjustments and performance based contingent payments of USD 4.20 Million (Rs. 352.67 Million). Further, the Company has repaid shareholders loan of USD 11.20 Million (Rs. 940.46 Million) to the sellers. Based on the provisional allocation of purchase price, the Company has recognised net assets (including intangibles assets) of USD 10.19 Million (Rs. 855.65 Million) and goodwill of USD 9.71 Million (Rs. 815.34 Million).

From the date of acquisition, Altek has contributed revenues amounting to USD 10.24 Million (Rs. 869.33 Million) and profit before tax amounting to USD 0.63 Million (Rs. 53.48 Million) to the Group's performance. The Group has incurred acquisition related costs of USD 0.94 Million (Rs. 80 Million) which has been recognised as other expenses. The financial year end reporting period of Altek is different from the Group. Accordingly, it is impracticable to provide revenue and profit or loss contribution from the beginning of the annual reporting period.

3 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 December 31, 2024		Unutilised amount as at December 31, 2024	
Funding incremental working capital requirements of the Company	2,910.90	1,356.59	1,554.31		
Funding capital expenditure of the Company	435.72	29.32	406.40		
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#	975.81	933.90	41.91		
<b>Total</b>	<b>6,631.54</b>	<b>4,628.35</b>	<b>2,003.19</b>		

# Revision on account of reduction in actual expenditure compared to estimated IPO related expenses by Rs. 41.91 Million

4 Other income includes:

Particulars	(₹ in Millions)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
i. Net foreign exchange gain/(loss)						
Standalone results	21.16	(27.64)	(8.72)	(16.33)	(18.54)	(36.16)
Consolidated results	21.16	(27.64)	(8.72)	(16.33)	(18.54)	(36.16)

5 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".

6 The Holding Company had incorporated a wholly owned subsidiary, Cyient DLM Inc., USA on March 05, 2024 and further acquired 100% of the shares of Altek Electronics LLC on October 04, 2024 as mentioned in note 2 above. Consequently, the comparative figures for the quarter and nine months period ended December 31, 2023 presented in the consolidated financial results represent the figures of the standalone financial results and other information of the Holding Company. Current period numbers may not strictly comparable with comparative numbers due to the acquisition during the quarter ended December 31, 2024 (refer note 2).

Place : Hyderabad  
Date : January 21, 2025



for CYIENT DLM LIMITED

*Rajendra Velagapudi*

Rajendra Velagapudi  
Managing Director

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 and nine months period ended December 31, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months Period Ended December 31, 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: 25213271BMISKX4354



Place: Hyderabad

Date: January 21, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months period ended December 31, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months Period Ended December 31, 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").
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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

**Subsidiaries:**

Cyient DLM Inc., United States of America

Alték Electronics LLC (acquired w.e.f. October 04, 2024), 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 and nine months period ended December 31, 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: 25213271BMISKY6212



Place: Hyderabad

Date: January 21, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date 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  
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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: 25213271BMISKX4354



Place: Hyderabad

Date: January 21, 2025

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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

**Subsidiaries:**

Cyient DLM Inc., United States of America

Alték Electronics LLC (acquired w.e.f. October 04, 2024), 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 and nine months period ended December 31, 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: 25213271BMISKY6212



Place: Hyderabad

Date: January 21, 2025