



16 October 2023

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: Filing of Un-audited Financial Results for the quarter and half year ended 30 September 2023

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-audited Financial Results for the quarter and half year ended 30 September 2023 along with the Limited Review Report by S R Batilboi & Associates LLP (FRN: 101049W/E300004) Statutory Auditors of the Company.

The Meeting of Board of Directors of the Company commenced at 02.15 p.m. and concluded at 04.30 p.m.

The above information will be made available on the Company's website at 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

Regd Off:
3rd Floor Plot No.11
Software units Layout,
Infocity, Madhapur, Hyderabad,
Telangana 500 081, India

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T: +91 8214282222/4004500
F: +91 8214000369
CIN: U31909TG1993PLC141346

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

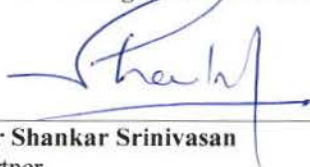
Review Report to The Board of Directors Cyient DLM Limited

1. We have reviewed the accompanying statement of unaudited financial results of Cyient DLM Limited (the "Company") for the quarter and six months period ended September 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").
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.
5. The Statement includes the results for the corresponding quarter and six months period ended September 30, 2022 which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Board of Directors. 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: 23213271BGSEQO5543

Place: Hyderabad

Date: October 16, 2023





CYIENT DLM LIMITED
(CIN No.: U31909TG1993PLC141346)

Regd office: 3rd Floor, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081, Telangana, India
Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

Sl. No	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited (Note - 2)	Unaudited	Unaudited (Note - 2)	Audited
1	Income						
	(a) Revenue from operations	2,918.38	2,171.48	1,701.55	5,089.86	3,402.70	8,320.33
	(b) Other income	92.82	9.12	(6.76)	101.94	78.08	63.11
	Total income	3,011.20	2,180.60	1,694.79	5,191.80	3,480.78	8,383.44
2	Expenses						
	(a) Cost of materials consumed	2,420.66	1,734.65	1,235.92	4,155.31	2,594.31	6,341.53
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(108.89)	(106.73)	17.15	(215.62)	52.77	110.61
	(c) Employee benefits expense	266.96	244.30	129.89	511.26	239.35	646.94
	(d) Finance costs	75.88	90.80	78.30	166.68	144.80	315.16
	(e) Depreciation and amortization expense	54.75	48.28	49.56	103.03	98.93	194.15
	(f) Other expenses	104.22	99.43	82.00	203.65	163.92	343.45
	Total expenses	2,813.58	2,110.73	1,592.82	4,924.31	3,294.08	7,951.84
3	Profit before tax (1-2)	197.62	69.87	101.97	267.49	186.70	431.60
4	Tax expense						
	(a) Current tax	44.03	23.38	29.80	67.41	46.37	129.71
	(b) Deferred tax	7.06	(7.10)	(1.17)	(0.04)	6.11	(15.38)
	Total tax expense	51.09	16.28	30.97	67.37	52.48	114.33
5	Net Profit for the period/year (3-4)	146.53	53.59	71.00	200.12	134.22	317.27
6	Other comprehensive income						
	Items that will not be reclassified subsequently to statement of profit and loss						
	(a) Remeasurements of net defined benefit liability	(2.29)	(1.70)	(0.99)	(3.99)	(0.99)	2.28
	(b) Income tax relating to items that will not be reclassified to statement of profit and loss	0.57	0.43	0.26	1.00	0.25	(0.57)
	Total other comprehensive income	(1.72)	(1.27)	(0.73)	(2.99)	(0.74)	1.71
7	Total comprehensive income (5+6)	144.81	52.32	70.27	197.13	133.48	318.98
8	Paid up equity share capital [Face Value of ₹ 10 per share]						528.66
9	Other equity						1,450.06
10	Earnings Per Share [Face Value of ₹ 10 per share]*						
	(a) Basic (in ₹)	1.88	0.99	9.16	3.03	4.61	7.75
	(b) Diluted (in ₹)	1.88	0.99	9.16	3.03	4.61	7.75

* EPS for the quarterly/half year periods are not annualized.

NOTES:

- The above statement of unaudited financial results of Cyient DLM Limited ("the Company"), which 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") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 16, 2023. The Statutory Auditors have carried out a limited review on the unaudited financial results and issued an unmodified report thereon.
- The Unaudited financial results for the corresponding quarter and half year ended September 30, 2022, have not been subject to an audit or review by our statutory auditors and are approved by the Board of Directors. However, the management has exercised necessary due diligence to ensure that the results for these periods provide a true and fair view of the company's affairs.
- The Unaudited Balance Sheet and Unaudited Statement of Cash Flows are set out in Annexure I and Annexure II respectively.
- The Company has completed an Initial Public Offer ("IPO") by way of fresh issue of 22,373,584 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. Further, 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 on June 6, 2023.
- The Utilisation of the net IPO proceeds (net of share issue expenses) is summarised below:

Particulars	Objects of the issue as per prospectus	Utilisation upto September 30, 2023	Rs. In Millions
			Unutilised amount as at September 30, 2023
Funding incremental working capital requirements of the Company	2,910.90	598.72	2,312.18
Funding capital expenditure of the Company	435.72	-	435.72
Repayment/prepayment, in part or full, of certain borrowings of the Company	1,609.11	1,480.66	128.45
Achieving inorganic growth through acquisitions	700.00	-	700.00
General corporate purposes	933.90	-	933.90
Total	6,589.63	2,079.38	4,510.25

- 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			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
i. Net foreign exchange gain/(loss)	(6.79)	(3.03)	9.62	(9.82)	66.04	27.62

Place : Hyderabad
Date : October 16, 2023

for Cyient DLM Limited

Rajendra Velagapudi
Managing Director



Cyient DLM Limited

Mysore Office:
Plot No.347, D1 & 2, KIADB
Electronics City, Hebbal Industrial
Area, Mysore - 570016
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CYIENT DLM LIMITED		
(CIN No.: U31909TG1993PLC141346)		
Regd office: 3rd Floor, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081, Telangana, India		
Unaudited Balance Sheet as at September 30, 2023		
(₹ in Millions)		
Particulars	As at Sep 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,290.14	1,217.50
Capital work-in-progress	31.84	13.34
Goodwill	30.30	30.30
Other intangible assets	29.19	16.46
Right of use assets	371.04	345.28
Financial assets		
(a) Investments	895.22	895.22
(b) Other financial assets	42.97	34.97
Deferred tax assets (net)	54.83	53.79
Income tax assets	5.03	5.03
Other non-current assets	41.31	38.41
Total non-current assets	2,791.87	2,650.30
Current assets		
Inventories	4,616.34	4,250.83
Financial assets		
(a) Trade receivables	2,787.31	1,617.48
(b) Cash and cash equivalents	350.95	773.41
(c) Other bank balances	5,287.00	902.60
(d) Other financial assets	112.53	54.66
Other current assets	1,017.58	797.90
Total current assets	14,171.71	8,396.88
Total assets	16,963.58	11,047.18
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	793.06	528.66
Other equity	8,104.08	1,450.06
Total equity	8,897.14	1,978.72
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	871.17	995.63
(b) Lease liabilities	379.01	362.56
(c) Other financial liabilities	187.83	166.32
Provisions	94.65	95.27
Total non-current liabilities	1,532.66	1,619.78
Current liabilities		
Financial liabilities		
(a) Borrowings	1,573.76	2,149.11
(b) Lease liabilities	45.91	53.21
(c) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	54.87	69.17
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,699.77	2,783.45
(d) Other financial liabilities	122.36	76.49
Provisions	3.24	2.99
Other current liabilities	1,986.64	2,292.36
Income tax liabilities (net)	47.23	21.90
Total current liabilities	6,533.78	7,448.68
Total liabilities	8,066.44	9,068.46
Total equity and liabilities	16,963.58	11,047.18



CYIENT DLM LIMITED (CIN No.: U31909TG1993PLC141346) Regd office: 3rd Floor, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081, Telangana, India Statement of Unaudited Cash Flows for the Half year ended September 30, 2023			
(₹ in Millions)			
Particulars	As at Sept 30, 2023 (Unaudited)	As at Sept 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period/year	200.12	134.22	317.27
Adjustments for:			
Tax expense	67.37	52.48	114.33
Depreciation and amortisation expense	103.03	98.93	194.15
Loss on sale of Property, Plant and Equipment (net)	-	-	5.56
Net unrealised exchange loss/(gain)	1.34	(32.60)	6.47
Finance costs	166.68	132.59	296.59
Interest income	(91.54)	(9.53)	(30.01)
Expected credit loss allowance, net	1.34	1.64	13.89
Operating profit before working capital changes	448.34	377.73	918.25
Changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	(1,164.73)	30.84	(106.57)
Inventories	(365.51)	(1,257.67)	(1,555.21)
Other assets and other financial assets	(250.57)	(137.19)	(352.61)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	(101.75)	574.85	913.80
Provisions and other liabilities	(324.93)	470.38	871.83
Cash (used in)/generated from operations	(1,759.25)	58.94	689.49
Income taxes paid, net	(42.56)	(15.44)	(168.44)
Net cash flow (used in)/from operating activities (A)	(1,801.81)	43.50	521.05
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in equity instruments	-	(892.00)	(892.00)
Payment towards purchase of property, plant and equipment and intangible assets	(190.58)	(11.86)	(76.20)
Investment in deposits	(4,655.22)	(1,580.87)	(2,413.61)
Proceeds from maturity / withdrawal of Deposits	270.81	1,580.50	1,960.50
Interest received	61.21	1.04	2.90
Net cash flow (used in)/from investing activities (B)	(4,513.77)	903.19	(1,418.41)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of equity shares	7,000.00	888.62	888.62
Transaction cost on issue of shares	(275.69)	-	-
Proceeds from current borrowings	336.67	1,425.02	3,950.00
Repayments of current borrowings	(1,587.16)	(1,252.25)	(3,893.07)
Repayment of lease liabilities (including interest)	(50.95)	(49.83)	(60.58)
Interest paid	(77.50)	(102.38)	(144.62)
Net cash flow from financing activities (C)	5,345.37	909.18	740.35
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(970.22)	49.49	(157.01)
Cash and cash equivalents/overdraft at the beginning of the period/year	611.58	768.59	768.59
Cash and cash equivalents at the end of the period/year (refer note (i) below)	(358.64)	818.08	611.58
Notes :			
(i) Cash and cash equivalents comprises of:			
Balances with banks			
in current accounts	350.94	765.17	582.56
Remittances in transit	-	52.89	190.84
Cash on hand	0.01	0.02	0.01
	350.95	818.08	773.41
Bank overdraft account balances	(709.59)	-	(161.83)
	(358.64)	818.08	611.58

