



22 April 2025

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: Outcome of Board meeting

Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated 02 April 2025, regarding the board of directors meeting pursuant to regulation 29(1) of SEBI (LODR) regulations, the Board at their meeting held on Tuesday 22 April 2025 has *inter-alia*, transacted the following items of business:

1. Approved the audited financial results (standalone and Consolidated) for the quarter and year ended 31 March 2025 – **Annexure -A**
2. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. MKS & Associates, Practicing Company Secretaries, Hyderabad (Firm Registration No. S2017TL460500, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is enclosed as **Annexure - B**

We request you to kindly take the above on record as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of Board of Directors of the Company commenced at 02:00 P.M IST and concluded at 04:00 P.M IST

The above announcement will be made available on the Company's website www.cyientdml.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.cyientdml.com
Company.Secretary@cyientdml.com
T: +91 8214282222/4004500
F: +91 8214000369
CIN: L31909TG1993PLC141346



Annexure

Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

Sl	Particulars	Details
1	Reason for Change viz. appointment	Appointment of M/s. MKS & Associates, Practicing Company Secretaries, Hyderabad (Firm Registration No. S2017TL460500) as Secretarial Auditors of the Company
2	Date of appointment and term of appointment	The Board at its meeting held on April 22, 2025, approved the appointment of M/s. MKS & Associates as Secretarial Auditors, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting
3	Brief Profile (in case of appointment)	<p>MKS & ASSOCIATES is a professional service firm, offering a range of Secretarial, Legal, Insolvency Resolution and Valuation services for Domestic and Global businesses of all sizes.</p> <p>Established in 2008 by the founder Manish Kumar the firm, since inception is engaged in rendering skilled services to its clients, associates and professional thereby contributing to achieve greater transparency and compatibility in complying with the regulatory norms.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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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 Audited Consolidated and Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(₹ Millions)

Sl. No	Particulars	Consolidated results					Standalone results				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (Note-7)	Unaudited	Audited (Note-7)	Audited	Audited	Audited (Note-7)	Unaudited	Audited (Note-7)	Audited	Audited
1	Income										
	(a) Revenue from operations	4,280.55	4,442.36	3,618.43	15,196.26	11,918.71	3,403.22	3,573.03	3,618.43	13,449.60	11,918.71
	(b) Other Income (Refer Note-6)	33.17	68.50	83.12	261.57	278.26	34.72	84.08	83.12	278.69	278.26
	Total income	4,313.72	4,510.86	3,701.55	15,457.83	12,196.97	3,437.94	3,657.11	3,701.55	13,728.29	12,196.97
2	Expenses										
	(a) Cost of materials consumed	2,583.08	3,252.59	2,718.04	10,869.40	9,487.38	2,170.87	2,760.96	2,718.04	9,965.56	9,487.38
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	222.96	4.13	36.34	212.54	(287.78)	112.14	24.86	36.34	122.45	(287.78)
	(c) Employee benefits expense	610.83	587.71	356.97	1,862.18	1,173.80	321.09	309.47	356.97	1,294.20	1,173.80
	(d) Finance costs	85.90	99.53	94.20	375.45	343.87	71.08	98.95	94.20	360.05	343.87
	(e) Depreciation and amortization expense	104.77	100.22	62.45	340.62	223.12	71.88	69.96	62.45	277.47	223.12
	(f) Other expenses	289.53	316.59	126.59	880.40	435.19	223.50	182.28	126.59	678.38	435.19
	Total expenses	3,897.07	4,360.77	3,394.59	14,540.59	11,375.58	2,970.56	3,446.48	3,394.59	12,698.11	11,375.58
3	Profit before tax (1-2)	416.65	150.09	306.96	917.24	821.39	467.38	210.63	306.96	1,030.18	821.39
4	Tax expense										
	(a) Current tax	147.15	60.67	79.09	309.13	212.09	124.78	59.69	79.09	285.78	212.09
	(b) Deferred tax	(40.85)	(20.49)	0.43	(72.65)	(2.66)	(6.38)	(4.89)	0.43	(22.58)	(2.66)
	Total tax expense	106.30	40.18	79.52	236.48	209.43	118.40	54.80	79.52	263.20	209.43
5	Net Profit for the period/year (3-4)	310.35	109.91	227.44	680.76	611.96	348.98	155.83	227.44	766.98	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	(1.16)	(3.26)	(1.21)	(4.60)	(8.78)	(1.16)	(3.26)	(1.21)	(4.60)	(8.78)
	(ii) Income tax effect on above	0.29	0.83	0.30	1.16	2.21	0.29	0.83	0.30	1.16	2.21
	(iii) Fair valuation changes on financial instruments (Refer Note-8)	(352.62)	-	(233.10)	(352.62)	(233.10)	(352.62)	-	(233.10)	(352.62)	(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	(0.36)	22.86	-	24.08	-	-	-	-	-	-
	(ii) Income tax effect on above	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/(loss)	(353.85)	20.43	(234.01)	(331.98)	(239.67)	(353.49)	(2.43)	(234.01)	(356.06)	(239.67)
7	Total comprehensive income (5+6)	(43.50)	130.34	(6.57)	348.78	372.29	(4.51)	153.40	(6.57)	410.92	372.29
8	Paid up equity share capital [Face Value of ₹ 10 per share]				793.06	793.06				793.06	793.06
9	Other equity				8,701.29	8,296.72				8,763.43	8,296.72
10	Earnings Per Share [Face Value of ₹ 10 per share]*										
	(a) Basic (in ₹)	3.91	1.39	2.87	8.58	8.42	4.40	1.96	2.87	9.67	8.42
	(b) Diluted (in ₹)	3.90	1.38	2.86	8.56	8.39	4.39	1.96	2.86	9.64	8.39

* EPS for the quarterly periods are not annualized.



NOTES:

1 The above statement of audited 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") 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 April 22, 2025. The Statutory Auditors have expressed an unmodified opinion on the consolidated and standalone financial results.

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 1830 Million (Rs. 1,537.30 Million), consisting of an upfront cash payment of USD 14.10 Mn (Rs. 1,184.48 Million) (post working capital adjustments) and performance based contingent payments of USD 4.20 Million (Rs. 352.82 Million). Further, the Group has repaid shareholders loan of USD 11.20 Million (Rs. 940.46 Million) to the sellers. Based on the final allocation of purchase price, the Group has recognised net assets (including intangible assets) of USD 10.70 Million (Rs. 898.86 Million) and goodwill of USD 7.6 Million (Rs. 638.44 Million).

From the date of acquisition, Altek has contributed revenues amounting to USD 20.37 Million (Rs. 1,746.66 Million) and profit before tax amounting to USD 0.65 Million (Rs. 53.47 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 audited consolidated and standalone balance sheet and statement of cash flows are attached in Annexure - I and 2 respectively.

4 During the previous year, 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, 2024. On June 6, 2023, the Company had also 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.

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

(₹ in Millions)			
Particulars	Object of the issue as per prospectus	Utilisation upto March 31, 2025	Unutilised amount as at March 31, 2025
Funding incremental working capital requirements of the Company	2,910.90	1,806.59	1,104.31
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
Total	6,631.54	5,078.35	1,553.19

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

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 Other income includes:

(₹ in Millions)					
Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
i. Net foreign exchange gain/(loss)					
Standalone results	(9.68)	21.16	(17.62)	(26.01)	(36.16)
Consolidated results	(9.68)	21.16	(17.62)	(26.01)	(36.16)

7 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, and the published unaudited year-to-date figures up to the third quarter ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review.

8 Fair valuation changes of financial instruments in OCI represents a reduction in the fair value of an investment in an IP based communications Company, primarily due to long lead time in the development and execution of orders. Management expects the value of the investment to improve in future as the products are launched over the next few years.

Place: Hyderabad
Date: April 22, 2025

for CYIENT DLM LIMITED

Rajendra Velagapudi
Managing Director



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.

Audited Consolidated and Standalone Balance Sheet as at March 31, 2025**(₹ in Millions)**

Particulars	Consolidated		Standalone	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,795.55	1,374.45	1,560.39	1,374.45
Capital work-in-progress	55.60	9.51	55.60	9.51
Goodwill	680.64	30.30	30.30	30.30
Other Intangible assets	534.38	22.45	10.98	22.45
Right of use assets	448.78	494.14	429.84	494.14
Financial assets				
(a) Investments	309.49	662.12	1,563.64	662.12
(b) Other financial assets	68.43	53.23	67.14	53.23
Deferred tax assets (net)	132.13	58.66	82.39	58.66
Other non-current assets	97.46	68.79	97.46	68.79
Total non-current assets	4,122.46	2,773.65	3,897.74	2,773.65
Current assets				
Inventories	5,712.73	4,642.19	4,844.79	4,642.19
Financial assets				
(a) Trade receivables	3,473.97	2,258.69	2,991.81	2,258.69
(b) Cash and cash equivalents	471.17	416.89	317.65	416.89
(c) Other bank balances	2,406.65	4,948.98	2,406.65	4,948.98
(d) Loans	-	-	19.33	-
(e) Other financial assets	114.10	248.93	114.08	248.93
Other current assets	638.05	743.43	620.98	743.43
Total current assets	12,816.67	13,259.11	11,315.29	13,259.11
Total assets	16,939.13	16,032.76	15,213.03	16,032.76
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	793.06	793.06	793.06	793.06
Other equity	8,701.29	8,296.72	8,763.43	8,296.72
Total equity	9,494.35	9,089.78	9,556.49	9,089.78
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	1,480.06	746.72	497.81	746.72
(b) Lease liabilities	465.62	515.10	465.62	515.10
(c) Other financial liabilities	94.63	180.60	-	180.60
Provisions	66.92	79.93	67.45	79.93
Total non-current liabilities	2,107.23	1,522.35	1,030.88	1,522.35
Current liabilities				
Financial liabilities				
(a) Borrowings	957.50	588.91	913.78	588.91
(b) Lease liabilities	109.25	70.46	81.86	70.46
(c) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	41.63	76.80	41.63	76.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,457.20	3,011.71	2,221.01	3,011.71
(d) Other financial liabilities	410.80	328.41	198.16	328.41
Other current liabilities	1,160.80	1,280.86	1,054.97	1,280.86
Provisions	115.06	29.88	48.42	29.88
Income tax liabilities (net)	85.31	33.60	65.83	33.60
Total current liabilities	5,337.55	5,420.63	4,625.66	5,420.63
Total liabilities	7,444.78	6,942.98	5,656.54	6,942.98
Total equity and liabilities	16,939.13	16,032.76	15,213.03	16,032.76



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Audited Consolidated and Standalone Statement of Cash Flows for the year ended March 31, 2025

Particulars	Consolidated		Standalone	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. OPERATING ACTIVITIES				
Profit before tax	917.24	821.39	1,030.18	821.39
Adjustments for:				
Depreciation and amortisation expense	340.62	223.12	277.47	223.12
Loss on disposal of Property, Plant and Equipment (net)	0.04	-	0.04	-
Net unrealised exchange loss/(gain)	42.71	(3.15)	42.71	(3.15)
Finance costs	375.45	343.87	360.05	343.87
Interest income	(247.72)	(274.94)	(267.03)	(274.94)
Share based payment expenses	59.75	54.49	59.75	54.49
Provision for expected credit loss (net of write-off)	121.12	1.34	130.17	1.34
Operating profit before working capital changes	1,609.21	1,166.12	1,633.34	1,166.12
Working capital adjustments				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(920.74)	(638.10)	(867.66)	(638.10)
Inventories	(111.75)	(391.36)	(202.60)	(391.36)
Other assets and other financial assets	108.62	20.60	107.34	20.60
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(879.20)	255.58	(857.67)	255.58
Provisions and other liabilities	(172.66)	(922.89)	(179.55)	(922.89)
Cash (used in)/generated from operations	(366.52)	(510.05)	(366.80)	(510.05)
Income taxes paid	(257.42)	(195.36)	(253.54)	(195.36)
Net cash flow (used in)/generated from operating activities (A)	(623.94)	(705.41)	(620.34)	(705.41)
B. INVESTING ACTIVITIES				
Investment in subsidiary	-	-	(1,254.15)	-
Loan given to subsidiary	-	-	(1,004.58)	-
Loan repaid by subsidiary	-	-	985.25	-
Payment towards acquisition of business (refer note (ii) below)	(1,158.80)	-	-	-
Payment towards purchase of property, plant and equipment and intangible assets	(500.10)	(337.71)	(481.44)	(337.71)
Investment in deposits	(2,956.91)	(4,578.96)	(2,956.91)	(4,578.96)
Proceeds from maturity / withdrawal of deposits	5,499.25	532.57	5,499.25	532.57
Interest received	383.16	106.81	402.49	106.81
Net cash flow (used in)/generated from investing activities (B)	1,266.60	(4,277.28)	1,189.91	(4,277.28)
C. FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-	7,000.00	-	7,000.00
Transaction cost on issue of shares	(3.96)	(305.66)	(3.96)	(305.66)
Proceeds from current borrowings	10,080.78	4,467.58	10,080.78	4,467.58
Repayments of current borrowings	(9,758.27)	(6,114.86)	(9,758.27)	(6,114.86)
Proceeds from non current borrowings	1,028.26	-	-	-
Repayments of non current borrowings	(1,183.36)	-	(248.91)	-
Payment of principal portion of lease liabilities	(52.63)	(21.84)	(38.08)	(21.84)
Payment of interest portion of lease liabilities	(54.26)	(43.32)	(53.20)	(43.32)
Interest paid	(643.84)	(192.16)	(642.99)	(192.16)
Net cash flow (used in)/generated from financing activities (C)	(587.28)	4,789.74	(664.63)	4,789.74
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	55.38	(192.95)	(95.06)	(192.95)
Cash and cash equivalents at the beginning of the year	416.89	611.58	416.89	611.58
Exchange differences on translation of foreign currency cash and cash equivalents	(1.10)	(1.74)	(4.18)	(1.74)
Cash and cash equivalents at the end of the year (refer note (i) below)	471.17	416.89	317.65	416.89
Notes:				
(i) Cash and cash equivalents comprises of:				
Balances with banks	471.12	416.88	317.62	416.88
in current accounts	0.05	0.01	0.03	0.01
Cash on hand	471.17	416.89	317.65	416.89
(ii) Net cash outflow on acquisition of business				
Consideration paid in cash (including amounts lying in escrow)	(1,298.01)	-	-	-
Less: Cash and cash equivalent balances acquired on the acquisition	139.21	-	-	-
Net cash outflow on acquisition of business	(1,158.80)	-	-	-



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

To
**The Board of Directors of
Cyient DLM Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the consolidated financial results and information for the quarter and year ended March 31, 2025 included in the accompanying "Statement of Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2025" (the "Statement") of Cyient DLM Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities

Holding Company:

Cyient DLM Limited

Subsidiaries:

Cyient DLM Inc., United States of America

Altek Electronics LLC (acquired w.e.f. October 04, 2024), United States of America

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

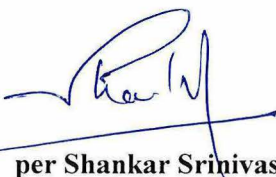
Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Shankar Srinivasan

Partner

Membership No.: 213271

UDIN: 25213271BMISP02964



Place: Hyderabad

Date: April 22, 2025

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

To
The Board of Directors of
Cyient DLM Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the standalone financial results and information for the quarter and year ended March 31, 2025 included in the accompanying "Statement of Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2025" (the "Statement") of Cyient DLM Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



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internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Shankar Srinivasan
Partner

Membership No.: 213271

UDIN: 25213271BMISPM6397



Place: Hyderabad

Date: April 22, 2025