

Independent Auditor's limited review report on unaudited consolidated financial results of SIS Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
SIS Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SIS Limited ("the Parent") and its subsidiaries/step down subsidiaries (the Parent and its subsidiaries/step down subsidiaries together referred to as "the Group"), its share of the net profits / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter ended June 30, 2023 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 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 financial results of the entities as mentioned in Annexure below.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act 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.

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6. We did not review the financial results of 32 subsidiaries/step down subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 19,339.83 million, total net profit/ (loss) after tax of Rs. 470.35 million and total comprehensive income/ (loss) of Rs. 450.59 million for the quarter ended June 30, 2023. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs 52.38 million and total comprehensive income / (loss) of Rs. 52.20 million for the quarter ended June 30, 2023 in respect of 5 joint ventures.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/step down subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of matter stated in paragraph above.

We also did not review the standalone financial results of 2 foreign subsidiaries (Including one step down subsidiaries) whose financial results reflect total revenues of Rs Nil, total net profit/ (loss) after tax of Rs Nil and total comprehensive income/ (loss) of Rs Nil for the quarter ended June 30, 2023 included in the statement which have been prepared by the management of respective subsidiaries/step down subsidiaries and furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matter stated in paragraph above.

7. The unaudited consolidated financial results for the quarter ended June 30, 2022 included in the Statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed by predecessor auditor, whose report dated July 26, 2022, expressed an unmodified opinion on those unaudited financial results.

Our Conclusion on the Statement is not modified in respect of this matter.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. No. 000756N

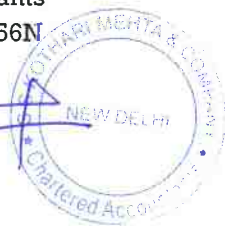
Naveen

Naveen Aggarwal

Partner

Membership No. 094380

UDIN No. 23094380BGUNAU1722



Place: New Delhi

Date: July 26, 2023

Annexure to Auditor's Limited Review Report

List of subsidiaries / step down subsidiaries

1. SMC Integrated Facility Management Solutions Limited (formerly known as Service Master Clean Limited)
2. Tech SIS Limited
3. Terminix SIS India Private Limited
4. SIS Business Support Services and Solutions Private Limited
5. Dusters Total Solutions Services Private Limited
6. SIS Synergistic Adjacencies Ventures Private Limited (formerly known as SISCO Security Services Private Limited)
7. SLV Security Services Private Limited
8. Rare Hospitality and Services Private Limited
9. Uniq Security Solutions Private Limited
10. Uniq Detective and Security Services (Tamilnadu) Private Limited
11. Uniq Detective and Security Services (AP) Private Limited
12. Uniq Facility Services Private Limited
13. SIS Alarm Monitoring and Response Services Private Limited
14. ADIS Enterprises Private Limited
15. ONE SIS Solutions Private Limited
16. SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)
17. SIS Security Asia Pacific Holdings Pte. Ltd. (formerly known as SIS Asia Pacific Holdings Limited)
18. SIS Australia Holdings Pty Ltd
19. SIS Australia Group Pty Ltd
20. SIS Group International Holdings Pty Ltd
21. MSS Strategic Medical and Rescue Pty Ltd
22. SIS MSS Security Holdings Pty Ltd
23. MSS Security Pty Ltd
24. Australian Security Connections Pty Ltd
25. Southern Cross Protection Pty Ltd
26. Askara Pty Ltd
27. Charter Security Protective Services Pty Ltd
28. Platform 4 Group Ltd
29. SIS Henderson Holdings Pte Ltd
30. Henderson Security Services Pte Ltd
31. Henderson Technologies Pte Ltd
32. Triton Security Services Ltd
33. Safety Direct Solutions Pty Ltd
34. Safety Direct Solutions Pty Ltd NZ

List of Joint Ventures:

1. SIS Cash Services Private Limited
2. SIS Prosegur Holdings Private Limited
3. SIS Prosegur Cash Logistics Private Limited
4. SIS-Prosegur Cash Services Private Limited
5. Habitat Security Pty Limited



SIS Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010

CIN: L75230BR1985PLC002083

Statement of consolidated financial results for the quarter ended June 30, 2023

Sl No.	Particulars	(Figures in INR million except per share data)			
		Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income				
1	a) Revenue from operations	29,767.29	29,956.58	26,781.80	113,457.80
	b) Other income	81.29	127.22	40.12	264.68
	c) Other gain / (loss)	6.35	21.66	27.30	62.74
	Total Income (a + b + c)	29,854.93	30,105.46	26,849.22	113,785.22
	Expenses				
2	a) Cost of materials consumed	156.79	164.92	124.02	583.38
	b) Purchases of inventory	142.80	177.58	50.47	460.57
	c) Changes in inventory	2.82	6.31	18.41	24.71
	d) Employee benefits expense	24,311.79	24,068.84	21,468.99	92,012.39
	e) Finance costs	327.35	317.24	246.65	1,148.91
	f) Depreciation and amortization expenses	357.54	387.73	285.94	1,346.81
	g) Other expenses	3,762.69	4,192.29	3,912.69	15,461.48
	Total expenses (a + b + c + d + e + f + g)	29,061.78	29,314.91	26,107.17	111,038.25
3	Share of profit / (loss) of associates / joint ventures	52.38	63.60	3.84	102.13
4	Profit / (loss) before exceptional items and tax (1-2+3)	845.53	854.15	745.89	2,849.10
5	Exceptional items	-	-	-	-
6	Profit / (loss) before tax (4-5)	845.53	854.15	745.89	2,849.10
7	Tax expense / (credit)				
	Current tax	35.89	190.30	183.35	421.49
	Deferred tax	-85.41	-267.24	-262.90	-1,037.41
	Total tax expense / (credit)	-49.52	-76.94	-79.55	-615.92
8	Profit / (loss) for the period (6-7)	895.05	931.09	825.44	3,465.02
9	Other comprehensive income				
	Items that will be reclassified to profit or loss:				
	a) Foreign exchange gain / (loss) on monetary items included in Net Investment in a foreign subsidiary	-85.88	-147.75	-289.36	-101.51
	b) Income tax relating to these items	-	-	-	-
	Items that will not be reclassified to profit or loss:				
	a) Remeasurement of defined benefit plan	-5.71	24.36	83.38	123.88
	b) Income tax relating to these items	1.44	-6.13	-20.99	-31.18
	c) Share of other comprehensive income of associates / joint ventures	-0.18	-0.87	2.88	2.57
	Other comprehensive income / (loss) for the period (net of taxes)	-90.33	-130.39	-224.09	-6.24
10	Total comprehensive income / (loss) for the period (8+9)	804.72	800.70	601.35	3,458.78
11	Non-controlling interests	-	-	1.13	1.13
12	Total comprehensive income / (loss) attributable to owners (10-11)	804.72	800.70	600.22	3,457.65
13	Paid-up equity share capital (face value of INR 5/- per share)	728.65	728.65	735.20	728.65
14	Reserves i.e. Other equity	23,437.77	22,604.28	20,648.60	22,604.28
15	Earnings Per Share (EPS) (INR. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	6.14	6.39	5.61	23.64
	(b) Diluted (INR)	6.09	6.33	5.56	23.43

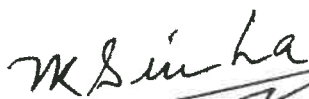
Please see the accompanying notes to the financial results



Notes to the consolidated financial results:

1. The Statement of unaudited consolidated financial results (“the Statement”) of SIS Limited (the “Parent” or “Company”) including its subsidiaries (collectively known as the “Group”), its joint venture entities for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on July 26, 2023.
2. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the 'Results and Notes' for the quarter ended June 30, 2023 which needs to be explained.
3. The consolidated results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. During the quarter ended June 30, 2023, based on the recommendation of the Nomination and Remuneration Committee, the Board of the Parent has appointed Ms. Vrinda Sarup (DIN: 03117769) as an Additional Director (Independent) for a period of 2 years effective June 20, 2023, subject to approval of the shareholders.
5. The figures for the quarter ended March 31, 2023, represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2022, which were subject to limited review.

For and on behalf of the Board of Directors of
SIS Limited



Ravindra Kishore Sinha
Chairman

Place: New Delhi
Date: July 26, 2023



SIS Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010

CIN: L75230BR1985PLC002083

Consolidated segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2023

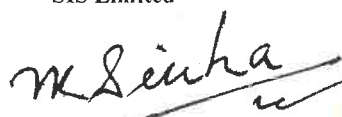
Particulars	(Figures in INR million)			
	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment revenue				
Security services – India	12,290.92	12,149.14	10,588.29	46,261.03
Security services – International	12,427.05	12,903.86	12,050.99	48,759.17
Facilities management	5,189.87	5,036.50	4,265.05	18,998.28
Less: Inter- segment elimination	-140.55	-132.92	-122.53	-560.68
Total revenue from operations	29,767.29	29,956.58	26,781.80	113,457.80
Segment EBITDA				
Security services – India	661.56	604.60	417.13	2,118.87
Security services – International	503.07	522.21	596.30	1,980.09
Facilities management	225.78	220.76	193.80	817.82
Less: Inter- segment elimination	-0.01	-0.93	-0.01	-1.51
Total EBITDA	1,390.40	1,346.64	1,207.22	4,915.27
Share of net profit / (loss) from associates / joint ventures	52.38	63.60	3.84	102.13
Other income and gains	87.64	148.88	67.42	327.42
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-27.52	-23.49	-9.23	-75.84
Finance costs	-326.81	-317.54	-246.65	-1,148.51
Depreciation	-330.56	-363.94	-276.71	-1,271.37
Unallocated corporate expenses	-	-	-	-
Exceptional items	-	-	-	-
Total profit before tax	845.53	854.15	745.89	2,849.10
Particulars	As at June 30, 2023	As at March 31, 2023	As at June 30, 2022	As at March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment assets				
Security services – India	26,576.78	25,013.14	23,363.84	25,013.14
Security services – International	22,671.49	23,478.11	24,229.83	23,478.11
Facilities management	9,114.57	8,635.79	5,079.78	8,635.79
Unallocated	-	-	-	-
Total	58,362.84	57,127.04	52,673.45	57,127.04
Segment liabilities				
Security services – India	15,934.28	14,824.41	14,438.61	14,824.41
Security services – International	13,228.87	14,197.11	12,563.54	14,197.11
Facilities management	5,033.27	4,772.59	4,287.50	4,772.59
Unallocated	-	-	-	-
Total	34,196.42	33,794.11	31,289.65	33,794.11

The Group is currently focused on three business groups, viz., Security Services (India), Security Services (International) and Facility Management. The Group's organizational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Group Management Committee, which is the Chief Operating Decision Maker.

The business groups comprise the following:

- Security Services (India) – Guarding, Electronic security and home alarm monitoring and response services
- Security Services (International) – Guarding, Mobile patrols, Emergency medical response and rescue, Loss prevention and allied services
- Facilities Management – Housekeeping, Cleaning, Facility operation & management and Pest control services

For and on behalf of the Board of Directors of
SIS Limited


Ravindra Kishore Sinha
Chairman



Place: New Delhi
Date: July 26, 2023