

Independent Auditor's Limited Review Report on unaudited standalone financial results of SIS Limited for the quarter and six months ended September 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 standalone financial results of SIS Limited ('the Company') for the quarter and six months ended September 30, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, 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, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report 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. 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 person 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 all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Reg. no. - 000756N



Naveen Aggarwal
Partner
Membership No. - 094380
UDIN: 23094380BGUNDR4696
Place: New Delhi
Date: October 30, 2023



SIS Limited

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

CIN: L75230BR1985PLC002083

Statement of standalone financial results for the quarter and six months ended September 30, 2023

Sl. No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Year ended		
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Income						
1	a) Revenue from operations	11,489.07	10,701.83	9,864.98	22,190.90	18,968.25	39,848.72
	b) Other income	44.38	42.33	29.56	86.71	60.60	694.26
	c) Other gain / (loss)	1.04	-5.31	-1.62	-4.27	-0.79	-1.90
	Total income (a + b + c)	11,534.49	10,738.85	9,892.92	22,273.34	19,028.06	40,541.08
	Expenses						
	a) Purchases of inventory	306.63	109.56	96.04	416.19	183.53	433.48
	b) Change in inventory	-23.12	-1.23	-4.05	-24.35	3.71	-3.37
2	c) Employee benefits expense	9,947.86	9,439.29	8,763.85	19,387.15	16,948.64	35,302.02
	d) Finance costs	220.14	199.95	160.82	420.09	301.76	670.45
	e) Depreciation and amortization expense	175.29	131.29	145.01	306.58	257.39	542.61
	f) Other expenses	578.09	546.48	560.15	1,124.57	1,013.40	2,246.77
	Total expenses (a + b + c + d + e + f)	11,204.89	10,425.34	9,721.82	21,630.23	18,708.43	39,191.96
3	Profit / (loss) before exceptional items and tax (1-2)	329.60	313.51	171.10	643.11	319.63	1,349.12
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	329.60	313.51	171.10	643.11	319.63	1,349.12
6	Tax expense / (credit)						
	Current tax	-	-	4.59	-	4.59	114.11
	Deferred tax	-36.88	-97.59	-33.07	-134.47	-138.01	-666.29
	Total tax expense / (credit)	-36.88	-97.59	-28.48	-134.47	-133.42	-552.18
7	Profit / (loss) for the period (5-6)	366.48	411.10	199.58	777.58	453.05	1,901.30
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement of defined benefit plan	5.26	-3.55	10.43	1.71	64.32	87.91
	b) Income tax relating to these items	-1.32	0.89	-2.63	-0.43	-16.19	-22.12
	Other comprehensive income / (loss) for the period (net of taxes)	3.94	-2.66	7.80	1.28	48.13	65.79
9	Total comprehensive income / (loss) for the period (7+8)	370.42	408.44	207.38	778.86	501.18	1,967.09
10	Paid-up equity share capital (face value of INR 5/- per share)	728.66	728.65	735.87	728.66	735.87	728.65
11	Reserves i.e. Other equity	9,558.15	9,175.08	8,201.14	9,558.15	8,201.14	8,737.87
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	2.51	2.82	1.36	5.34	3.08	12.97
	(b) Diluted (INR)	2.49	2.80	1.34	5.29	3.05	12.86

Please see the accompanying notes to the financial results



Statement of standalone assets and liabilities as at September 30, 2023

Particulars		(Figures in INR million)	
		September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
A	ASSETS		
	Non – current assets		
	Property, plant and equipment	1,750.69	1,348.44
	Capital work-in-progress	185.89	180.15
	Other intangible assets	101.52	128.25
	Intangible assets under development	181.15	136.71
	Financial assets		
	(i) Investments	5,775.60	5,733.59
	(ii) Other non-current financial assets	350.75	459.89
	Deferred tax assets (net)	1,823.87	1,689.83
	Income tax assets	1,536.30	1,204.96
	Other non – current assets	34.90	30.49
	Total non – current assets	11,740.67	10,912.31
	Current assets		
	Inventories	174.92	150.57
	Financial assets		
	(i) Investments	175.81	179.89
	(ii) Trade receivables	7,709.45	6,863.07
	(iii) Cash and cash equivalents	1,133.54	1,002.49
	(iv) Bank balances other than in (ii) above	635.15	536.43
	(v) Other current financial assets	4,109.36	2,948.50
	Other current assets	789.19	629.86
	Total current assets	14,727.42	12,310.81
	Total assets	26,468.09	23,223.12
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	728.66	728.65
	Other equity	9,558.15	8,737.87
	Total equity	10,286.81	9,466.52
	Liabilities		
	Non – current liabilities		
	Financial liabilities		
	(i) Borrowings	2,966.29	2,904.53
	(ia) Lease liability	570.18	398.52
	(ii) Other non-current financial liabilities	6.24	1.47
	Provisions	947.20	813.45
	Total non- current liabilities	4,489.91	4,117.97
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	6,097.93	4,704.82
	(ia) Lease liability	117.98	96.93
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	43.78	24.30
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	351.83	199.88
	(iii) Other current financial liabilities	3,707.98	3,234.02
	Other current liabilities	1,180.34	1,201.18
	Provisions	191.53	177.50
	Total current liabilities	11,691.37	9,638.63
	Total liabilities	16,181.28	13,756.60
	Total equity and liabilities	26,468.09	23,223.12



SIS Limited			
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010			
CIN: L75230BR1985PLC002083			
Standalone statement of cash flows for the six months ended September 30, 2023			
Particulars		(Figures in INR million)	
		September 30, 2023	September 30, 2022
		(Unaudited)	(Unaudited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	643.11	319.63
	Adjusted for:		
	Depreciation and amortization expenses	306.58	257.39
	Unrealised foreign exchange (gain) / loss	0.61	1.96
	Net (gain) /loss on sale of property, plant and equipment	-0.06	-1.14
	Finance costs	420.09	301.76
	Interest income classified as investing cash flows	-83.84	-58.46
	Dividend Income	-2.88	-2.16
	Provision for doubtful debts	64.80	64.80
	Employee stock option compensation expense	28.27	42.18
	Operating profit/(loss) before changes in working capital	1,376.68	925.96
	Changes in working capital:		
	Decrease / (increase) in trade receivables	-911.18	-918.48
	Decrease / (increase) in inventories	-24.36	-3.71
	Decrease / (increase) in other current assets	-146.19	-105.53
	Decrease / (increase) in other current financial assets	-1,109.43	-1,062.62
	(Decrease) / increase in trade payables	171.43	40.50
	(Decrease) / increase in provisions	149.48	120.96
	(Decrease) / increase in other current liabilities	-21.44	13.68
	(Decrease) / increase in other current financial liabilities	540.14	444.23
	Decrease / (increase) in other non-current assets	-	2.58
	Decrease / (increase) in other non-current financial assets	0.55	54.62
	(Decrease) / increase in other non-current financial liabilities	3.78	-1.96
	Cash (used in) / generated from operations	29.46	-489.77
	Direct (tax paid), net of refunds	-331.33	-378.81
	Net cash inflow / (outflow) from operating activities	-301.87	-868.58
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and changes in capital work-in-progress	-570.26	-444.90
	Proceeds from sale / disposal of property, plant and equipment	8.05	6.35
	Investments in subsidiaries	-30.10	-17.77
	Other Investments made	-	-63.29
	Investment in fixed deposits	-63.53	-21.45
	Redemption of fixed deposits	73.84	-
	Interest received	26.23	44.69
	Dividend received	2.88	2.16
	Net cash inflow / (outflow) from investing activities	-552.89	-494.21
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (net of share issue expenses)	0.01	0.70
	Proceeds from term loans	482.30	339.19
	Repayment of term loans	-183.55	-145.68
	Interest paid	-377.03	-190.69
	Payment of lease liabilities	-87.41	-76.79
	Net cash inflow / (outflow) from financing activities	-165.68	-73.27
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	-1,020.44	-1,436.06
E	Cash and cash equivalents at the beginning of the period	1,002.49	1,303.00
F	Cash credit at the beginning of the period	-4,415.09	-3,288.46
	Cash and cash equivalents at the end of the period (D+E+F)	-4,433.04	-3,421.52


For the purpose of standalone statement of cash flows, cash and cash equivalents comprises of followings:			
Particulars		September 30, 2023	September 30, 2022
	Cash and cash equivalents at the end of the period	1,133.54	985.64
	Cash credit at the end of the period	-5,566.58	-4,407.16
	Balances as per statement of cash flows	-4,433.04	-3,421.52



Notes to the standalone financial results:

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter and six months ended September 30, 2023 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on October 30, 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 and six months ended September 30, 2023 which needs to be explained.
3. The standalone 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 September 30, 2023, upon exercise of vested stock options by the eligible employees, the Company has allotted 3,312 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 728,663,765 divided into 145,732,753 equity shares of INR 5 each.
5. During the quarter ended September 30, 2023, based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company has approved the re-appointment of Mr. Rajan Verma (DIN: 09243467) as an Independent Director for a second and final term of 2 years effective July 28, 2023 and the same was approved by the shareholders through postal ballot on September 7, 2023.
6. In accordance with IND-AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Group and, therefore, no separate disclosure on segment information is given in this unaudited standalone financial result.

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


Ravindra Kishore Sinha
Chairman

Place: New Delhi
Date: October 30, 2023

