

Independent Auditor's limited review report on unaudited consolidated financial results of SIS Limited for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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 as amended 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 of 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.
6. We did not review the financial results of 33 subsidiaries/ step down subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 19,378.96 million and Rs. 58,314.29 million, total net profit/ (loss) after tax of Rs. 128.52 million and Rs. 939.03 million and total comprehensive income/ (loss) of Rs. 86.97 million and Rs. 926.34 million for the quarter and nine months ended December 31, 2023. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 69.11 million and Rs. 187.13 million and total comprehensive

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income / (loss) of Rs. 69.03 million and Rs. 187.13 million for the quarter and nine months ended December 31, 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.

7. 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. 115.70 million and total comprehensive income/ (loss) of Rs. 115.70 million for the quarter and nine months ended December 31, 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.

For **S S Kothari Mehta & Co.**

Chartered Accountants

Firm Reg. No. 000756N



Naveen Aggarwal

Partner

Membership No. 094380

UDIN No. 24094380BKBWC6012



Place: New Delhi

Date: January 30, 2024

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. One SIS Residential Solutions Private Limited (w.e.f. August 31, 2023)
17. SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)
18. SIS Security Asia Pacific Holdings Pte. Ltd. (formerly known as SIS Asia Pacific Holdings Limited)
19. SIS Australia Holdings Pty Ltd
20. SIS Australia Group Pty Ltd
21. SIS Group International Holdings Pty Ltd
22. MSS Strategic Medical and Rescue Pty Ltd
23. SIS MSS Security Holdings Pty Ltd
24. MSS Security Pty Ltd
25. Australian Security Connections Pty Ltd
26. Southern Cross Protection Pty Ltd
27. Askara Pty Ltd
28. Charter Security Protective Services Pty Ltd
29. Platform 4 Group Ltd
30. SIS Henderson Holdings Pte Ltd
31. Henderson Security Services Pte Ltd
32. Henderson Technologies Pte Ltd
33. Triton Security Services Ltd
34. Safety Direct Solutions Pty Ltd
35. 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



Statement of consolidated financial results for the quarter and nine months ended December 31, 2023

Sl No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	30,734.41	30,736.25	29,042.82	91,237.95	83,501.22	113,457.80
	b) Other income	86.78	107.18	53.80	275.25	137.46	264.68
	c) Other gain / (loss)	-32.60	17.86	-23.76	-8.39	41.08	62.74
	Total Income (a + b + c)	30,788.59	30,861.29	29,072.86	91,504.81	83,679.76	113,785.22
2	Expenses						
	a) Cost of materials consumed	159.14	155.86	148.55	471.79	418.46	583.38
	b) Purchases of inventory	207.95	342.09	127.69	692.84	282.99	460.57
	c) Changes in inventory	-36.34	-15.70	-18.66	-49.22	18.40	24.71
	d) Employee benefits expense	25,352.92	25,280.47	23,693.59	74,945.18	67,943.55	92,012.39
	e) Finance costs	404.24	347.15	309.61	1,078.74	831.67	1,148.91
	f) Depreciation and amortization expenses	416.32	403.74	342.16	1,177.60	959.08	1,346.81
	g) Other expenses	3,536.85	3,528.92	3,827.82	10,828.46	11,269.19	15,461.48
	Total expenses (a + b + c + d + e + f + g)	30,041.08	30,042.53	28,430.76	89,145.39	81,723.34	111,038.25
3	Share of profit / (loss) of associates / joint ventures	69.11	65.64	13.12	187.13	38.53	102.13
4	Profit / (loss) before exceptional items and tax (1-2+3)	816.62	884.40	655.22	2,546.55	1,994.95	2,849.10
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax (4-5)	816.62	884.40	655.22	2,546.55	1,994.95	2,849.10
7	Tax expense / (credit)						
	Current tax	42.58	118.72	30.94	197.19	231.19	421.49
	Deferred tax	404.78	12.91	-409.88	332.28	-770.17	-1,037.41
	Total tax expense / (credit)	447.36	131.63	-378.94	529.47	-538.98	-615.92
8	Profit / (loss) for the period (6-7)	369.26	752.77	1,034.16	2,017.08	2,533.93	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	555.28	-181.44	654.64	287.96	46.24	-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	-2.76	8.47	-	-	99.52	123.88
	b) Income tax relating to these items	0.69	-2.13	-	-	-25.05	-31.18
	c) Share of other comprehensive income of associates / joint ventures	-0.08	0.26	-	-	3.44	2.57
	Other comprehensive income / (loss) for the period (net of taxes)	553.13	-174.84	654.64	287.96	124.15	-6.24
10	Total comprehensive income / (loss) for the period (8+9)	922.39	577.93	1,688.80	2,305.04	2,658.08	3,458.78
11	Profit attributable to:						
	Owners of the Parent	369.26	752.77	1,034.16	2,017.08	2,532.80	3,463.89
	Non-controlling interests	-	-	-	-	1.13	1.13
12	Other comprehensive income attributable to:						
	Owners of the Parent	553.13	-174.84	654.64	287.96	124.15	-6.24
	Non-controlling interest	-	-	-	-	-	-
13	Total comprehensive income / (loss) attributable						
	Owners of the Parent	922.39	577.93	1,688.80	2,305.04	2,656.95	3,457.65
	Non-controlling interest	-	-	-	-	1.13	1.13
14	Paid-up equity share capital (face value of INR 5/- per share)	728.68	728.66	728.63	728.68	728.63	728.65
15	Reserves i.e. Other equity	24,964.99	24,028.34	21,965.30	24,964.99	21,965.30	22,604.28
16	Earnings Per Share (EPS) (INR. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	2.53	5.17	7.07	13.84	17.26	23.64
	(b) Diluted (INR)	2.51	5.12	7.01	13.73	17.10	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 and nine months ended December 31, 2023 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on January 30, 2024.
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 nine months ended December 31, 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 December 31, 2023, upon exercise of vested stock options by the eligible employees, the Parent has allotted 4,000 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 728,683,765 divided into 145,736,753 equity shares of INR 5 each.
5. Pursuant to the approval of the Board of Directors of the Parent at its meeting held on November 30, 2023, the Parent offered 1,636,363 equity shares of face value of INR 5 each for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding INR 900 million, equivalent to 1.12% of the total paid up equity share capital of the Parent as on November 24, 2023, at INR 550 per equity share, in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended. The said shares bought buyback through the tender offer process were extinguished on January 05, 2024 (i.e. subsequent to reporting date). The Parent funded the buyback from its free reserves as required under the said regulations. Consequently, 1,636,363 equity shares of face value of INR 5 each were extinguished by appropriating a sum of INR 891.82 million from the securities premium and an amount of INR 8.18 million, equivalent to the nominal value of the equity shares bought back through the buyback, was transferred to the capital redemption reserve account.

For and on behalf of the Board of Directors of

SIS Limited


Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: January 30, 2024



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 and nine months ended December 31, 2023						
Particulars	(Figures in INR million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Security services – India	13,180.35	13,020.03	12,032.37	38,491.30	34,111.89	46,261.03
Security services – International	12,453.14	12,591.33	12,191.11	37,471.52	35,855.31	48,759.17
Facilities management	5,251.26	5,279.17	4,972.91	15,720.30	13,961.78	18,998.28
Less: Inter- segment elimination	-150.34	-154.28	-153.57	-445.17	-427.76	-560.68
Total revenue from operations	30,734.41	30,736.25	29,042.82	91,237.95	83,501.22	113,457.80
Segment EBITDA						
Security services – India	800.37	736.74	584.40	2,198.67	1,514.27	2,118.87
Security services – International	488.29	498.15	482.74	1,489.51	1,457.88	1,980.09
Facilities management	225.21	209.72	196.68	660.71	597.06	817.82
Less: Inter- segment elimination	0.02	-	0.01	0.01	-0.58	-1.51
Total EBITDA	1,513.89	1,444.61	1,263.83	4,348.90	3,568.63	4,915.27
Share of net profit / (loss) from associates / joint ventures	69.11	65.64	13.12	187.13	38.53	102.13
Other income and gains	54.18	125.04	30.04	266.86	178.54	327.42
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-24.20	-26.71	-27.70	-78.43	-52.35	-75.84
Finance costs	-403.69	-346.60	-309.08	-1,077.10	-830.97	-1,148.51
Depreciation	-392.67	-377.58	-314.99	-1,100.81	-907.43	-1,271.37
Unallocated corporate expenses	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-
Total profit before tax	816.62	884.40	655.22	2,546.55	1,994.95	2,849.10
Particulars	As at December 31, 2023	As at September 30, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
Security services – India	29,019.30	28,029.84	24,905.78	29,019.30	24,905.78	25,013.14
Security services – International	24,413.88	22,797.01	23,823.00	24,413.88	23,823.00	23,478.11
Facilities management	9,093.36	9,519.15	8,342.31	9,093.36	8,342.31	8,635.79
Unallocated	-	-	-	-	-	-
Total	62,526.54	60,346.00	57,071.09	62,526.54	57,071.09	57,127.04
Segment liabilities						
Security services – India	17,292.53	16,996.06	15,147.46	17,292.53	15,147.46	14,824.41
Security services – International	14,247.57	13,349.78	14,685.31	14,247.57	14,685.31	14,197.11
Facilities management	5,292.77	5,243.16	4,544.39	5,292.77	4,544.39	4,772.59
Unallocated	-	-	-	-	-	-
Total	36,832.87	35,589.00	34,377.16	36,832.87	34,377.16	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

Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: January 30, 2024

