

Independent Auditor's Limited Review Report on unaudited standalone 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 standalone financial results of SIS Limited ('the Company') for the quarter and nine months ended December 31, 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. The 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 the 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 & Co.**
Chartered Accountants
Firm Reg. No. 000756N


Naveen Aggarwal

Partner
Membership No. 094380
UDIN No. 24094380BKBEWB2259



Place: New Delhi
Date: January 30, 2024

SIS Limited
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010
CIN: L75230BR1985PLC002083

Statement of standalone 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 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
	a) Revenue from operations	11,671.52	11,489.07	10,405.63	33,862.42	29,373.88	39,848.72
	b) Other income	701.32	44.38	548.23	788.03	608.82	694.26
	c) Other gain / (loss)	3.68	1.04	1.26	-0.59	0.47	-1.90
	Total income (a + b + c)	12,376.52	11,534.49	10,955.12	34,649.86	29,983.17	40,541.08
2	Expenses						
	a) Purchases of inventory	186.46	306.63	104.27	602.65	287.80	433.48
	b) Change in inventory	-35.40	-23.12	-12.47	-59.75	-8.76	-3.37
	c) Employee benefits expense	10,212.14	9,947.86	9,217.75	29,599.29	26,166.39	35,302.02
	d) Finance costs	229.04	220.14	183.35	649.13	485.10	670.45
	e) Depreciation and amortization expense	186.90	175.29	133.38	493.48	390.77	542.61
	f) Other expenses	573.63	578.09	576.34	1,698.20	1,589.74	2,246.77
	Total expenses (a + b + c + d + e + f)	11,352.77	11,204.89	10,202.62	32,983.00	28,911.04	39,191.96
3	Profit / (loss) before exceptional items and tax (1-2)	1,023.75	329.60	752.50	1,666.86	1,072.13	1,349.12
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	1,023.75	329.60	752.50	1,666.86	1,072.13	1,349.12
6	Tax expense / (credit)						
	Current tax	-	-	11.77	-	16.36	114.11
	Deferred tax	198.71	-36.88	-383.02	64.24	-521.03	-666.29
	Total tax expense / (credit)	198.71	-36.88	-371.25	64.24	-504.67	-552.18
7	Profit / (loss) for the period (5-6)	825.04	366.48	1,123.75	1,602.62	1,576.80	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	-1.71	5.26	-	-	64.32	87.91
	b) Income tax relating to these items	0.43	-1.32	-	-	-16.19	-22.12
	Other comprehensive income / (loss) for the period (net of taxes)	-1.28	3.94	-	-	48.13	65.79
9	Total comprehensive income / (loss) for the period (7+8)	823.76	370.42	1,123.75	1,602.62	1,624.93	1,967.09
10	Paid-up equity share capital (face value of INR 5/- per share)	728.68	728.66	728.63	728.68	728.63	728.65
11	Reserves i.e. Other equity	10,396.18	9,558.15	8,556.90	10,396.18	8,556.90	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)	5.66	2.51	7.68	11.00	10.74	12.97
	(b) Diluted (INR)	5.61	2.49	7.62	10.91	10.64	12.86

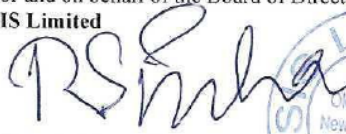
Please see the accompanying notes to the financial results



Notes to the standalone financial results:

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter and nine months ended December 31, 2023 has 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 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 December 31, 2023, upon exercise of vested stock options by the eligible employees, the Company has allotted 4,000 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company 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 Company at its meeting held on November 30, 2023, the Company 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 Company 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 Company 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.
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


Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: January 30, 2024

