

**Independent Auditor's Report on Standalone audited financial results of SIS Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying standalone financial results of SIS Limited ('the Company') for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialled by us for the identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - i. presents financial results in accordance with the requirements of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

**Basis for opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 ("the ICAI"), together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and 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 income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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; 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing 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 is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

5. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
6. As part of an audit in accordance with the 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 in place adequate internal financial controls with reference to financial statements 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 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 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

7. 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.
8. 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 Matters**

9. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP  
**Chartered Accountants**  
Firm Reg. No. – 000756N/N500441



**Naveen Aggarwal**  
**Partner**

Membership No. – 094380  
UDIN: 24094380BKBEXY9329



Place: New Delhi  
Date: May 1, 2024

<b>SIS Limited</b>						
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083						
<b>Statement of standalone financial results for the quarter and year ended March 31, 2024</b>						
Sl. No.	Particulars	(Figures in INR million except per share data)				
		Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
1	a) Revenue from operations	11,550.16	11,671.52	10,474.84	45,412.58	39,848.72
	b) Other income	49.30	701.32	85.43	837.33	694.26
	c) Other gain / (loss)	3.53	3.68	-2.37	2.94	-1.90
	<b>Total income (a + b + c)</b>	<b>11,602.99</b>	<b>12,376.52</b>	<b>10,557.90</b>	<b>46,252.85</b>	<b>40,541.08</b>
	<b>Expenses</b>					
2	a) Purchases of inventory	96.65	186.46	145.68	699.30	433.48
	b) Change in inventory	29.99	-35.40	5.39	-29.76	-3.37
	c) Employee benefits expense	10,116.48	10,212.14	9,135.63	39,715.77	35,302.02
	d) Finance costs	228.22	229.04	185.34	877.35	670.45
	e) Depreciation and amortization expense	243.43	186.90	151.84	736.91	542.61
	f) Other expenses	658.91	573.63	657.03	2,357.11	2,246.77
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>11,373.68</b>	<b>11,352.77</b>	<b>10,280.91</b>	<b>44,356.68</b>	<b>39,191.96</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>229.31</b>	<b>1,023.75</b>	<b>276.99</b>	<b>1,896.17</b>	<b>1,349.12</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>229.31</b>	<b>1,023.75</b>	<b>276.99</b>	<b>1,896.17</b>	<b>1,349.12</b>
6	<b>Tax expense / (credit)</b>					
	Current tax	16.70	-	97.75	16.70	114.11
	Deferred tax	-55.66	198.71	-145.26	8.58	-666.29
	<b>Total tax expense / (credit)</b>	<b>-38.96</b>	<b>198.71</b>	<b>-47.51</b>	<b>25.28</b>	<b>-552.18</b>
7	<b>Profit / (loss) for the period (5-6)</b>	<b>268.27</b>	<b>825.04</b>	<b>324.50</b>	<b>1870.89</b>	<b>1,901.30</b>
8	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss					
	a) Re-measurement of defined benefit plan	3.47	-1.71	23.59	3.47	87.91
	b) Income tax relating to these items	-0.87	0.43	-5.93	-0.87	-22.12
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>2.60</b>	<b>-1.28</b>	<b>17.66</b>	<b>2.60</b>	<b>65.79</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>270.87</b>	<b>823.76</b>	<b>342.16</b>	<b>1,873.49</b>	<b>1,967.09</b>
10	Paid-up equity share capital (face value of INR 5/- per share)	720.50	728.68	728.65	720.50	728.65
11	Reserves i.e. Other equity	9,569.32	10,396.18	8,737.87	9,569.32	8,737.87
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	(a) Basic (INR)	1.88	5.66	2.23	12.87	12.97
	(b) Diluted (INR)	1.87	5.61	2.21	12.77	12.86

Please see the accompanying notes to the financial results



<b>SIS Limited</b>		
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083		
<b>Statement of standalone assets and liabilities as at March 31, 2024</b>		
Particulars	(Figures in INR million)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A ASSETS</b>		
<b>Non – current assets</b>		
Property, plant and equipment	1,859.52	1,348.44
Capital work-in-progress	1.84	180.15
Other intangible assets	246.55	128.25
Intangible assets under development	12.88	136.71
Financial assets		
(i) Investments	5,895.69	5,733.59
(ii) Loans	31.56	141.21
(iii) Other non-current financial assets	266.16	318.68
Deferred tax assets (net)	1,680.38	1,689.83
Income tax assets	1,972.11	1,204.96
Other non – current assets	51.70	30.49
<b>Total non – current assets</b>	<b>12,018.39</b>	<b>10,912.31</b>
<b>Current assets</b>		
Inventories	180.33	150.57
Financial assets		
(i) Investments	50.00	179.89
(ii) Trade receivables	7,959.26	6,863.07
(iii) Cash and cash equivalents	1,132.08	1,002.49
(iv) Bank balances other than in (ii) above	289.64	536.43
(v) Loans	91.90	-
(vi) Other current financial assets	3,306.88	2,948.50
Other current assets	843.28	629.86
<b>Total current assets</b>	<b>13,853.37</b>	<b>12,310.81</b>
<b>Total assets</b>	<b>25,871.76</b>	<b>23,223.12</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	720.50	728.65
Other equity	9,569.32	8,737.87
<b>Total equity</b>	<b>10,289.82</b>	<b>9,466.52</b>
<b>Liabilities</b>		
<b>Non – current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,539.10	2,904.53
(ia) Lease liabilities	538.00	398.52
(ii) Other non-current financial liabilities	5.15	1.47
Provisions	942.90	813.45
<b>Total non-current liabilities</b>	<b>4,025.15</b>	<b>4,117.97</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	6,006.35	4,704.82
(ia) Lease liabilities	125.75	96.93
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	39.10	24.30
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	226.99	199.88
(iii) Other current financial liabilities	3,592.71	3,234.02
Other current liabilities	1,309.92	1,201.18
Provisions	255.97	177.50
<b>Total current liabilities</b>	<b>11,556.79</b>	<b>9,638.63</b>
<b>Total liabilities</b>	<b>15,581.94</b>	<b>13,756.60</b>
<b>Total equity and liabilities</b>	<b>25,871.76</b>	<b>23,223.12</b>



SIS Limited			
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010			
CIN: L75230BR1985PLC002083			
Standalone statement of cash flows for the year ended March 31, 2024			
		(Figures in INR million)	
Particulars		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,896.17	1,349.12
	<b>Adjusted for:</b>		
	Depreciation and amortization expenses	736.91	542.61
	Unrealised foreign exchange (gain) / loss	-0.43	1.33
	Net (gain) /loss on sale of property, plant and equipment	-1.72	1.00
	Finance costs	877.35	670.45
	Interest income	-174.96	-174.13
	Dividend Income	-662.37	-520.13
	Allowance for expected credit loss	129.60	209.17
	Employee stock option compensation expense	45.66	78.47
	<b>Operating profit/(loss) before changes in working capital</b>	<b>2,846.21</b>	<b>2,157.89</b>
	Changes in working capital:		
	Decrease / (increase) in trade receivables	-1,225.80	-2,000.16
	Decrease / (increase) in inventories	-29.77	-3.37
	Decrease / (increase) in other current assets	-195.12	84.18
	Decrease / (increase) in other current financial assets	-451.91	-544.28
	(Decrease) / increase in trade payables	41.92	93.83
	(Decrease) / increase in provisions	211.38	165.71
	(Decrease) / increase in other current liabilities	110.39	112.70
	(Decrease) / increase in other current financial liabilities	421.83	621.52
	Decrease / (increase) in other non-current assets	-	2.58
	Decrease / (increase) in other non-current financial assets	115.89	209.39
	(Decrease) / increase in other non-current financial liabilities	4.71	-1.19
	<b>Cash (used in) / generated from operations</b>	<b>1,849.73</b>	<b>898.80</b>
	Direct (tax paid), net of refunds	-783.85	-213.04
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>1,065.88</b>	<b>685.76</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and capital work-in-progress	-881.01	-727.20
	Proceeds from sale / disposal of property, plant and equipment	14.82	11.61
	Redemption of Non-convertible debentures issued	50.00	-
	Investments in subsidiary	-30.10	-17.77
	Other Investments made	-34.99	-63.29
	Investment in fixed deposits	-651.23	-697.91
	Redemption of fixed deposits	945.22	376.25
	Interest received	161.56	151.70
	Dividend received	662.37	520.13
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>236.64</b>	<b>-446.48</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	0.03	0.76
	Buy back of equity shares including transaction cost and tax	-1,120.90	-997.29
	Proceeds from term loans	626.82	2,283.17
	Repayment of term loans	-327.01	-305.05
	Bonds/debentures repaid/redeemed	-	-1,900.00
	Interest paid	-793.88	-593.94
	Payment of lease liabilities	-185.06	-154.07
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>-1,800.00</b>	<b>-1,666.42</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-497.48</b>	<b>-1,427.14</b>
<b>E</b>	Cash and cash equivalents at the beginning of the period	1,002.49	1,303.00
<b>F</b>	Cash credit at the beginning of the period	-4,415.09	-3,288.46
	<b>Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>-3,910.08</b>	<b>-3,421.60</b>

For the purpose of standalone statement of cash flows, cash and cash equivalents comprises of followings:			
Particulars		March 31, 2024	March 31, 2023
	Cash and cash equivalents at the end of the period	1,132.08	1,002.49
	Cash credit at the end of the period	-5,042.16	-4,415.09
	<b>Balances as per statement of cash flows</b>	<b>-3,910.08</b>	<b>-3,421.60</b>



**Notes to the standalone financial results:**

1. The Statement of audited standalone financial results (“the Statement”) of the Company for the quarter and year ended March 31, 2024 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on May 01, 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 year ended March 31, 2024 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. 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 back through the tender offer process and were extinguished on January 05, 2024. 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, have been transferred to the capital redemption reserve account.
5. During the quarter ended March 31, 2024, the board of the Parent has approved the re-appointment of Mr. Ravindra Kishore Sinha as an Executive Director and Chairman for a period of 5 years effective May 15, 2024 and the same was approved by the shareholders through postal ballot on March 09, 2024.
6. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
7. In accordance with IND-AS 108, Operating segments, segment information has been provided in the audited consolidated financial results of the Group and, therefore, no separate disclosure on segment information is given in this audited standalone financial result.

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

**Ravindra Kishore Sinha**  
**Chairman**

**Place: New Delhi**  
**Date: May 01, 2024**

