

SS KOTHARI MEHTA & CO. LLP

Independent Auditor's Limited Review Report on unaudited standalone financial results of SIS Limited for the quarter and six months ended September 30, 2024, 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, 2024 ("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. LLP

Chartered Accountants

Firm Reg. No. 000756N/ NS00441




Naveen Aggarwal

Partner

Membership No. 094380

UDIN No. 24094380BKBFCQ7828

Place: New Delhi

Date: October 28, 2024

SIS Limited Standalone- Limited Review - Q2 FY 24-25

Page 1 of 1

<p style="text-align: center;">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, 2024</p>							
Sl. No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	12,247.29	11,831.09	11,489.07	24,078.38	22,190.90	45,412.58
	b) Other income	55.31	42.10	44.38	97.41	86.71	837.33
	c) Other gain / (loss)	19.79	0.13	1.04	19.92	-4.27	2.94
	Total income (a + b + c)	12,322.39	11,873.32	11,534.49	24,195.71	22,273.34	46,252.85
2	Expenses						
	a) Purchases of inventory	117.08	112.92	306.63	230.00	416.19	699.30
	b) Change in inventory	7.38	1.52	-23.12	8.90	-24.35	-29.76
	c) Employee benefits expense	10,714.61	10,418.02	9,947.86	21,132.63	19,387.15	39,715.77
	d) Finance costs	233.57	230.41	220.14	463.98	420.09	877.35
	e) Depreciation and amortization expense	164.29	177.34	175.29	341.63	306.58	736.91
	f) Other expenses	697.86	639.70	578.09	1,337.56	1,124.57	2,357.11
	Total expenses (a + b + c + d + e + f)	11,934.79	11,579.91	11,204.89	23,514.70	21,630.23	44,356.68
3	Profit / (loss) before exceptional items and tax (1-2)	387.60	293.41	329.60	681.01	643.11	1,896.17
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	387.60	293.41	329.60	681.01	643.11	1,896.17
6	Tax expense / (credit)						
	Current tax	-	-	-	-	-	16.70
	Deferred tax	12.48	9.44	-36.88	21.92	-134.47	8.58
	Total tax expense / (credit)	12.48	9.44	-36.88	21.92	-134.47	25.28
7	Profit / (loss) for the period (5-6)	375.12	283.97	366.48	659.09	777.58	1,870.89
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement of defined benefit plan	-14.37	-2.05	5.26	-16.42	1.71	3.47
	b) Income tax relating to these items	3.61	0.52	-1.32	4.13	-0.43	-0.87
	Other comprehensive income / (loss) for the period (net of taxes)	-10.76	-1.53	3.94	-12.29	1.28	2.60
9	Total comprehensive income / (loss) for the period (7+8)	364.36	282.44	370.42	646.80	778.86	1,873.49
10	Paid-up equity share capital (face value of INR 5/- per share)	720.77	720.66	728.66	720.77	728.66	720.50
11	Reserves i.e. Other equity	10,233.00	9,864.86	9,558.15	10,233.00	9,558.15	9,569.32
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	2.60	1.97	2.51	4.57	5.34	12.87
	(b) Diluted (INR)	2.58	1.95	2.49	4.54	5.29	12.77

Please see the accompanying notes to the financial results



<p style="text-align: center;">SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 Statement of standalone assets and liabilities as at September 30, 2024</p>			
Particulars		(Figures in INR million)	
		September 30, 2024	March 31, 2024
		(Unaudited)	(Audited)
A	ASSETS		
	Non – current assets		
	Property, plant and equipment	1,849.93	1,859.52
	Capital work-in-progress	23.76	1.84
	Other intangible assets	193.34	246.55
	Intangible assets under development	20.04	12.88
	Financial assets		
	(i) Investments	6,000.79	5,895.69
	(ii) Loans	31.56	31.56
	(iii) Other non-current financial assets	280.16	266.16
	Deferred tax assets (net)	1,662.58	1,680.38
	Income tax assets	2,406.12	1,972.11
	Other non – current assets	41.09	51.70
	Total non – current assets	12,509.37	12,018.39
	Current assets		
	Inventories	171.43	180.33
	Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	7,329.11	7,959.26
	(iii) Cash and cash equivalents	1,063.08	1,132.08
	(iv) Bank balances other than in (iii) above	370.89	289.64
	(v) Loans	91.90	91.90
	(vi) Other current financial assets	4,188.18	3,306.88
	Other current assets	904.26	843.28
	Total current assets	14,168.85	13,853.37
	Total assets	26,678.22	25,871.76
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	720.77	720.50
	Other equity	10,233.00	9,569.32
	Total equity	10,953.77	10,289.82
	Liabilities		
	Non – current liabilities		
	Financial liabilities		
	(i) Borrowings	2,047.73	2,539.10
	(ia) Lease liabilities	620.34	538.00
	(ii) Other non-current financial liabilities	2.59	5.15
	Provisions	1,109.41	942.90
	Total non- current liabilities	3,780.07	4,025.15
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	6,018.76	6,006.35
	(ia) Lease liabilities	140.08	125.75
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	36.38	39.10
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	275.98	226.99
	(iii) Other current financial liabilities	3,947.69	3,592.71
	Other current liabilities	1,239.55	1,309.92
	Provisions	285.94	255.97
	Total current liabilities	11,944.38	11,556.79
	Total liabilities	15,724.45	15,581.94
	Total equity and liabilities	26,678.22	25,871.76



<p style="text-align: center;">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, 2024</p>			
Particulars		(Figures in INR million)	
		September 30, 2024	September 30, 2023
		(Unaudited)	(Unaudited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	681.01	643.11
	Adjusted for:		
	Depreciation and amortization expenses	341.63	306.58
	Unrealised foreign exchange (gain) / loss	-0.11	0.61
	Net (gain) /loss on sale of property, plant and equipment	-0.63	-0.06
	Finance costs	463.98	420.09
	Interest income classified as investing cash flows	-94.51	-83.84
	Dividend Income	-2.93	-2.88
	Provision for doubtful debts	71.45	64.80
	Employee stock option compensation expense	14.96	28.27
	Operating profit/(loss) before changes in working capital	1,474.85	1,376.68
	Changes in working capital:		
	Decrease / (increase) in trade receivables	558.69	-911.18
	Decrease / (increase) in inventories	8.91	-24.36
	Decrease / (increase) in other current assets	-80.79	-146.19
	Decrease / (increase) in other current financial assets	-847.09	-1,109.43
	(Decrease) / increase in trade payables	46.26	171.43
	(Decrease) / increase in provisions	180.06	149.48
	(Decrease) / increase in other current liabilities	-61.26	-21.44
	(Decrease) / increase in other current financial liabilities	335.45	540.14
	Decrease / (increase) in other non-current financial assets	-2.96	0.55
	(Decrease) / increase in other non-current financial liabilities	-2.75	3.78
	Cash (used in) / generated from operations	1,609.37	29.46
	Direct (tax paid), net of refunds	-434.00	-331.33
	Net cash inflow / (outflow) from operating activities	1,175.37	-301.87
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and changes in capital work-in-progress	-125.07	-570.26
	Proceeds from sale / disposal of property, plant and equipment	14.97	8.05
	Investments in subsidiaries	-	-30.10
	Other Investments made	-101.67	-
	Investment in fixed deposits	-973.77	-63.53
	Redemption of fixed deposits	882.07	73.84
	Interest received	42.84	26.23
	Dividend received	2.93	2.88
	Net cash inflow / (outflow) from investing activities	-257.70	-552.89
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (net of share issue expenses)	0.29	0.01
	Proceeds from term loans	86.76	482.30
	Repayment of term loans	-411.28	-183.55
	Interest paid	-398.09	-377.03
	Payment of lease liabilities	-105.01	-87.41
	Net cash inflow / (outflow) from financing activities	-827.33	-165.68
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	90.34	-1,020.44
E	Cash and cash equivalents at the beginning of the period	1,132.08	1,002.49
F	Cash credit at the beginning of the period	-5,042.16	-4,415.09
	Cash and cash equivalents at the end of the period (D+E+F)	-3,819.74	-4,433.04

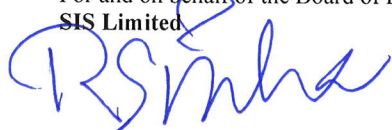
For the purpose of standalone statement of cash flows, cash and cash equivalents comprises of followings:			
	Particulars	September 30, 2024	September 30, 2023
	Cash and cash equivalents at the end of the period	1,063.08	1,133.54
	Cash credit at the end of the period	-4,882.82	-5,566.58
	Balances as per statement of cash flows	-3,819.74	-4,433.04



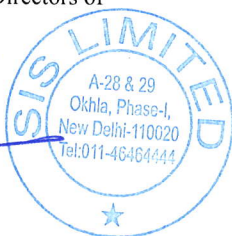
Notes to the standalone financial results:

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter and six months ended September 30, 2024 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on October 28, 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 six months ended September 30, 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. During the quarter ended September 30, 2024, upon exercise of vested stock options by the eligible employees, the Company has allotted 24,164 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 720,770,065 divided into 144,154,013 equity shares of INR 5 each.
5. The shareholders, through postal ballot on September 13, 2024, approved the appointment of Mr. Deepak Kumar (DIN: 02568053) as an Independent Director on the board for a term of 2 consecutive years effective June 27, 2024.
6. During the quarter ended September 30, 2024, Mr. TCA Ranganathan (DIN: 03091352) ceased to be an Independent Director of the Company upon completion of his second term at the close of business hours on July 29, 2024.
7. 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: October 28, 2024