

**Independent Auditor's limited review report on unaudited consolidated financial results of SIS Limited for the quarter and nine months ended December 31, 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 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, 2024 (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 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 financial results are free from 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. 21,422.35 million and Rs. 62,002.61 million, total net profit/ (loss) after tax of Rs. 500.97 million and Rs. 1,088.09 million and total comprehensive income/ (loss) of Rs. 605.66 million and Rs. 1,163.50 million for the quarter and nine months ended December 31, 2024. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 66.85 million and Rs. 196.30 million and total comprehensive

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

income / (loss) of Rs. 66.75 million and Rs. 196.92 million for the quarter and nine months ended December 31, 2024 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. Nil and total comprehensive income/ (loss) of Rs. Nil for the quarter and nine months ended December 31, 2024 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 **SS Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Reg. No. 000756N/ N500441

**Naveen Aggarwal**

Partner

Membership No. 094380

UDIN No: 25094380BMKXFB5282

Place: New Delhi

Date: January 28, 2025



# SS KOTHARI MEHTA & CO. LLP

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## **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 Limited (formerly known as 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



**SIS Limited**

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

CIN: L75230BR1985PLC002083

**Statement of consolidated financial results for the quarter and nine months ended December 31, 2024**

Sl No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	33,625.05	32,688.06	30,734.41	97,611.67	91,237.95	122,614.25
	b) Other income	241.72	91.33	86.78	429.16	275.25	399.50
	c) Other gain / (loss)	78.86	-15.82	-32.60	85.18	-8.39	27.17
	<b>Total Income (a + b + c)</b>	<b>33,945.63</b>	<b>32,763.57</b>	<b>30,788.59</b>	<b>98,126.01</b>	<b>91,504.81</b>	<b>123,040.92</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	130.85	130.50	159.14	421.22	471.79	612.13
	b) Purchases of inventory	155.07	187.68	207.95	485.01	692.84	831.00
	c) Changes in inventory	-13.20	8.10	-36.34	3.93	-49.22	5.25
	d) Employee benefits expense	27,798.00	27,287.05	25,352.92	81,272.68	74,945.18	100,495.49
	e) Finance costs	405.14	403.60	404.24	1,230.33	1,078.74	1,481.59
	f) Depreciation and amortization expenses	406.84	419.95	416.32	1,254.20	1,177.60	1,663.28
	g) Impairment of Goodwill	-	-	-	-	-	656.05
	h) Other expenses	3,986.45	3,627.17	3,536.85	11,039.51	10,828.46	14,825.85
	<b>Total expenses (a + b + c + d + e + f + g + h)</b>	<b>32,869.15</b>	<b>32,064.05</b>	<b>30,041.08</b>	<b>95,706.88</b>	<b>89,145.39</b>	<b>120,570.64</b>
3	Share of profit / (loss) of associates / joint ventures	66.85	60.55	69.11	196.30	187.13	248.87
4	<b>Profit / (loss) before exceptional items and tax (1-2+3)</b>	<b>1,143.33</b>	<b>760.07</b>	<b>816.62</b>	<b>2,615.43</b>	<b>2,546.55</b>	<b>2,719.15</b>
5	Exceptional items	-	-	-	-	-	-
6	<b>Profit / (loss) before tax (4-5)</b>	<b>1,143.33</b>	<b>760.07</b>	<b>816.62</b>	<b>2,615.43</b>	<b>2,546.55</b>	<b>2,719.15</b>
7	<b>Tax expense / (credit)</b>						
	Current tax	7.99	54.91	42.58	307.81	197.19	314.76
	Deferred tax	114.18	17.09	404.78	-43.80	332.28	503.99
	<b>Total tax expense / (credit)</b>	<b>122.17</b>	<b>72.00</b>	<b>447.36</b>	<b>264.01</b>	<b>529.47</b>	<b>818.75</b>
8	<b>Profit / (loss) for the period (6-7)</b>	<b>1,021.16</b>	<b>688.07</b>	<b>369.26</b>	<b>2,351.42</b>	<b>2,017.08</b>	<b>1,900.40</b>
9	<b>Other comprehensive income</b>						
	<b>Items that will be reclassified to profit or loss:</b>						
	a) Foreign exchange gain / (loss) on monetary items included in Net Investment in a foreign subsidiary	-869.89	496.17	555.28	-206.53	287.96	-98.16
	b) Income tax relating to these items	-	-	-	-	-	-
	<b>Items that will not be reclassified to profit or loss:</b>						
	a) Remeasurement of defined benefit plan	3.25	-22.73	-2.76	-22.73	-	69.07
	b) Income tax relating to these items	-0.81	5.66	0.69	5.67	-	-17.39
	c) Share of other comprehensive income of associates / joint ventures	-0.10	0.82	-0.08	0.62	-	-1.29
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>-867.55</b>	<b>479.92</b>	<b>553.13</b>	<b>-222.97</b>	<b>287.96</b>	<b>-47.77</b>
10	<b>Total comprehensive income / (loss) for the period (8+9)</b>	<b>153.61</b>	<b>1,167.99</b>	<b>922.39</b>	<b>2,128.45</b>	<b>2,305.04</b>	<b>1,852.63</b>
11	<b>Profit attributable to:</b>						
	Owners of the Parent	1,021.16	688.07	369.26	2,351.42	2,017.08	1,900.40
	Non-controlling interests	-	-	-	-	-	-
12	<b>Other comprehensive income attributable to:</b>						
	Owners of the Parent	-867.55	479.92	553.13	-222.97	287.96	-47.77
	Non-controlling interest	-	-	-	-	-	-
13	<b>Total comprehensive income / (loss) attributable</b>						
	Owners of the Parent	153.61	1,167.99	922.39	2,128.45	2,305.04	1,852.63
	Non-controlling interest	-	-	-	-	-	-
14	Paid-up equity share capital (face value of INR 5/- per share)	720.79	720.77	728.68	720.79	728.68	720.50
15	Reserves i.e. Other equity	25,568.05	25,406.61	24,964.99	25,568.05	24,964.99	23,414.87
16	Earnings Per Share (EPS) (INR. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	7.08	4.77	2.53	16.31	13.84	13.08
	(b) Diluted (INR)	7.03	4.74	2.51	16.19	13.73	12.97

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, 2024 have been reviewed by the Audit Committee at its meeting held on January 27, 2025 and, thereafter, approved by the Board of Directors at its meeting held on January 28, 2025.
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, 2024 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, 2024, upon exercise of vested stock options by the eligible employees, the Parent has allotted 4,423 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 720,792,180 divided into 144,158,436 equity shares of INR 5 each.

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

  
**Arvind Kumar Prasad**  
*Director – Finance*



**Place: New Delhi**  
**Date: January 28, 2025**

<b>SIS Limited</b> Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 <b>Consolidated segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2024</b>						
Particulars	(Figures in INR million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Segment revenue</b>						
Security services – India	14,195.43	13,842.82	13,180.35	41,412.90	38,491.30	51,584.74
Security services – International	13,829.36	13,473.45	12,453.14	40,062.98	37,471.52	50,690.36
Facilities management	5,762.99	5,533.87	5,251.26	16,600.35	15,720.30	20,921.02
Less: Inter- segment elimination	-162.73	-162.08	-150.34	-464.56	-445.17	-581.87
<b>Total revenue from operations</b>	<b>33,625.05</b>	<b>32,688.06</b>	<b>30,734.41</b>	<b>97,611.67</b>	<b>91,237.95</b>	<b>122,614.25</b>
<b>Segment EBITDA</b>						
Security services – India	773.82	767.20	800.37	2,261.34	2,198.67	2,918.15
Security services – International	530.30	443.79	488.29	1,406.54	1,489.51	2,061.88
Facilities management	265.49	238.29	225.21	725.48	660.71	865.04
Less: Inter- segment elimination	-1.73	-1.72	0.02	-4.04	0.01	-0.54
<b>Total EBITDA</b>	<b>1,567.88</b>	<b>1,447.56</b>	<b>1,513.89</b>	<b>4,389.32</b>	<b>4,348.90</b>	<b>5,844.53</b>
Share of net profit / (loss) from associates / joint ventures	66.85	60.55	69.11	196.30	187.13	248.87
Other income and gains	320.57	75.51	54.18	490.50	266.86	426.67
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-17.25	-19.06	-24.20	-34.86	-78.43	-101.21
Finance costs	-405.14	-403.60	-403.69	-1,229.76	-1,077.10	-1,479.39
Depreciation	-389.58	-400.89	-392.67	-1,196.07	-1,100.81	-1,564.27
Unallocated corporate expenses	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-
<b>Operating profit before tax</b>	<b>1,143.33</b>	<b>760.07</b>	<b>816.62</b>	<b>2,615.43</b>	<b>2,546.55</b>	<b>3,375.20</b>
Impairment of Goodwill	-	-	-	-	-	-656.05
<b>Total profit before tax</b>	<b>1,143.33</b>	<b>760.07</b>	<b>816.62</b>	<b>2,615.43</b>	<b>2,546.55</b>	<b>2,719.15</b>
Particulars	As at December 31, 2024 (Unaudited)	As at September 30, 2024 (Unaudited)	As at December 31, 2023 (Unaudited)	As at December 31, 2024 (Unaudited)	As at December 31, 2023 (Unaudited)	As at March 31, 2024 (Audited)
<b>Segment assets</b>						
Security services – India	28,921.04	28,300.97	29,019.30	28,921.04	29,019.30	27,429.73
Security services – International	23,507.91	25,135.73	24,413.88	23,507.91	24,413.88	23,310.06
Facilities management	10,241.81	9,886.59	9,093.36	10,241.81	9,093.36	8,991.27
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>62,670.76</b>	<b>63,323.29</b>	<b>62,526.54</b>	<b>62,670.76</b>	<b>62,526.54</b>	<b>59,731.06</b>
<b>Segment liabilities</b>						
Security services – India	16,632.64	16,637.33	17,292.53	16,632.64	17,292.53	16,444.65
Security services – International	13,811.42	14,825.97	14,247.57	13,811.42	14,247.57	13,949.24
Facilities management	5,937.86	5,732.61	5,292.77	5,937.86	5,292.77	5,201.80
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>36,381.92</b>	<b>37,195.91</b>	<b>36,832.87</b>	<b>36,381.92</b>	<b>36,832.87</b>	<b>35,595.69</b>

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

  
Arvind Kumar Prasad  
Director – Finance



Place: New Delhi  
Date: January 28, 2025