

Independent Auditor's Report on Standalone audited financial results of SIS Limited for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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, 2025 and year to date results for the period from April 1, 2024 to March 31, 2025 (**the Statement**) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025.

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.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

- 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.

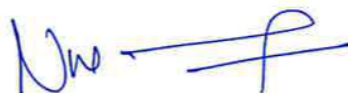
Other Matters

9. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2024, 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: 25094380BMKXGI3271

Place: New Delhi

Date: May 1, 2025



SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Statement of standalone financial results for the quarter and year ended March 31, 2025						
Sl. No.	Particulars	(Figures in INR million except per share data)				
		Quarter ended		Year ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	12,686.64	12,545.37	11,550.16	49,310.39	45,412.58
	b) Other income	96.34	171.26	49.30	365.01	837.33
	c) Other gain / (loss)	1.21	3.03	3.53	24.16	2.94
	Total income (a + b + c)	12,784.19	12,719.66	11,602.99	49,699.56	46,252.85
2	Expenses					
	a) Purchases of inventory	80.56	104.95	96.65	415.51	699.30
	b) Change in inventory	25.41	-8.67	29.99	25.64	-29.76
	c) Employee benefits expense	11,041.81	11,061.43	10,116.48	43,235.87	39,715.77
	d) Finance costs	212.12	212.28	228.22	888.38	877.35
	e) Depreciation and amortisation expense	179.11	169.39	243.43	690.13	736.91
	f) Impairment in value of investment	31.38	-	-	31.38	-
	g) Other expenses	832.08	682.92	658.91	2,852.56	2,357.11
	Total expenses (a + b + c + d + e + f + g)	12,402.47	12,222.30	11,373.68	48,139.47	44,356.68
3	Profit / (loss) before exceptional items and tax (1-2)	381.72	497.36	229.31	1,560.09	1,896.17
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	381.72	497.36	229.31	1,560.09	1,896.17
6	Tax expense / (credit)					
	Current tax	-	-	16.70	-	16.70
	Deferred tax	234.66	16.01	-55.66	272.59	8.58
	Total tax expense / (credit)	234.66	16.01	-38.96	272.59	25.28
7	Profit / (loss) for the period (5-6)	147.06	481.35	268.27	1,287.50	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	-171.08	2.05	3.47	-185.45	3.47
	b) Income tax relating to these items	43.06	-0.51	-0.87	46.68	-0.87
	Other comprehensive income / (loss) for the period (net of taxes)	-128.02	1.54	2.60	-138.77	2.60
9	Total comprehensive income / (loss) for the period (7+8)	19.04	482.89	270.87	1,148.73	1,873.49
10	Paid-up equity share capital (face value of INR 5/- per share)	721.84	720.79	720.50	721.84	720.50
11	Reserves i.e. Other equity	10,750.61	10,723.72	9,569.32	10,750.61	9,569.32
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	(a) Basic (INR)	1.02	3.34	1.88	8.93	12.87
	(b) Diluted (INR)	1.01	3.31	1.87	8.88	12.77

Please see the accompanying notes to the financial results



Additional disclosure as per Clause 52 (4) and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a)	Outstanding redeemable preference shares (INR Mn)	Nil	Nil	Nil	Nil	Nil
b)	Debenture redemption reserve (INR Mn)	Nil	Nil	Nil	Nil	Nil
c)	Capital redemption reserve (INR Mn)	24.54	24.54	24.54	24.54	24.54
d)	Net worth (total equity) (INR Mn)	11,472.45	11,444.51	10,289.82	11,472.45	10,289.82
e)	Net profit after tax (INR Mn)	147.06	481.35	268.27	1,287.50	1,870.89
f)	Basic earnings per share (INR) (of INR 5/- each)	1.02	3.34	1.88	8.93	12.87
g)	Debt-equity ratio (times)	0.75	0.71	0.83	0.75	0.83
h)	Debt service coverage ratio (times) *	1.10	1.51	1.45	1.06	1.87
i)	Interest service coverage ratio (times) *	2.82	2.82	1.95	2.63	4.16
j)	Current ratio (times)	1.44	1.28	1.20	1.44	1.20
k)	Long term debt to working capital (times) *	0.75	0.67	1.07	0.75	1.07
l)	Bad debts to account receivable ratio (%) *	-	0.05%	-	0.13%	1.39%
m)	Current liability ratio (times)	0.70	0.77	0.74	0.70	0.74
n)	Total debts to total assets (times)	0.31	0.30	0.33	0.31	0.33
o)	Debtor's turnover (times) *	7.24	6.92	5.73	6.66	6.13
p)	Inventory turnover (times) *	2.53	2.19	2.59	2.63	4.05
q)	Operating margin (%)	5.57%	5.62%	5.61%	5.64%	5.88%
r)	Net profit margin (%)	1.16%	3.84%	2.32%	2.61%	4.12%

*Ratios for the quarters have been annualized.

The 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to INR 2,500 million are secured by a pledge over a portion of the Company's shareholding in one of its subsidiary companies. The asset cover as on March 31, 2025 is more or equal to 2 times of the principal amount of the said secured NCDs.

Formula for computation of above ratios are as follows

Particulars	Details
a) Debt-equity ratio	Total debt/ Total Equity
b) Debt service coverage ratio	Profit before depreciation, interest, impairment, tax, and exceptional item less other income / (Interest expense + Current maturities of non-current borrowings)
c) Interest service coverage ratio	Profit before interest, impairment, tax and exceptional items/ Interest expense
d) Current ratio	Current assets/ Current liabilities
e) Long term debt to working capital	Non-current borrowings (including current maturities of non-current borrowings)/ (Current asset- Current liability (excluding current maturities of non-current borrowings))
f) Bad debts to account receivable ratio	Bad debt writes off during the period / Average Trade Receivable
g) Current liability ratio	Current liability/ Total liability
h) Total debts to total assets	Total debt/ Total assets
i) Debtors turnover	Revenue/ Average trade receivable
j) Inventory turnover	Cost of goods sold/ Average inventory
k) Operating margin	Profit before depreciation, interest, impairment, tax, and exceptional item less other income/ Revenue
l) Net profit margin	Profit after tax/ Revenue



SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 Statement of standalone assets and liabilities as at March 31, 2025		
Particulars	(Figures in INR million)	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
A ASSETS		
Non – current assets		
Property, plant and equipment	1,792.86	1,859.52
Capital work-in-progress	8.78	1.84
Other intangible assets	206.97	246.55
Intangible assets under development	20.67	12.88
Financial assets		
(i) Investments	5,920.81	5,895.69
(ii) Loans	31.56	31.56
(iii) Other financial assets	178.68	266.16
Deferred tax assets (net)	1,454.47	1,680.38
Income tax assets	1,663.58	1,972.11
Other non – current assets	99.19	51.70
Total non – current assets	11,377.57	12,018.39
Current assets		
Inventories	154.69	180.33
Financial assets		
(i) Investments	75.00	50.00
(ii) Trade receivables	6,849.70	7,959.26
(iii) Cash and cash equivalents	1,348.22	1,132.08
(iv) Bank balances other than in (iii) above	3,745.17	289.64
(v) Loans	-	91.90
(vi) Other financial assets	3,454.97	3,306.88
Other current assets	975.39	843.28
Total current assets	16,603.14	13,853.37
Total assets	27,980.71	25,871.76
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	721.84	720.50
Other equity	10,750.61	9,569.32
Total equity	11,472.45	10,289.82
Liabilities		
Non – current liabilities		
Financial liabilities		
(i) Borrowings	3,365.50	2,539.10
(ia) Lease liabilities	566.96	538.00
(ii) Other non-current financial liabilities	6.88	5.15
Provisions	1,075.38	942.90
Total non- current liabilities	5,014.72	4,025.15
Current liabilities		
Financial liabilities		
(i) Borrowings	5,218.50	6,006.35
(ia) Lease liabilities	151.67	125.75
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	53.00	39.10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	280.00	226.99
(iii) Other current financial liabilities	4,083.24	3,592.71
Other current liabilities	1,415.48	1,309.92
Provisions	291.65	255.97
Total current liabilities	11,493.54	11,556.79
Total liabilities	16,508.26	15,581.94
Total equity and liabilities	27,980.71	25,871.76



Standalone statement of cash flows for the year ended March 31, 2025

Particulars		(Figures in INR million)	
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	1,560.09	1,896.17
	Adjusted for:		
	Depreciation and amortisation expenses	690.13	736.91
	Unrealised foreign exchange (gain) / loss	0.03	-0.43
	Net (gain) / loss on sale of property, plant and equipment	-3.34	-1.72
	Finance costs	888.38	877.35
	Interest income	-357.84	-174.96
	Allowance for expected credit loss	143.12	129.60
	Dividend Income	-7.17	-662.37
	Employee stock option compensation expense	24.99	45.66
	Impairment in value of investment	31.38	-
	Operating profit/(loss) before changes in working capital	2,969.77	2,846.21
	Changes in working capital:		
	Decrease / (increase) in trade receivables	966.44	-1,225.80
	Decrease / (increase) in inventories	25.65	-29.77
	Decrease / (increase) in other current assets	-114.07	-195.12
	Decrease / (increase) in other current financial assets	-45.01	-451.91
	(Decrease) / increase in trade payables	66.90	41.92
	(Decrease) / increase in provisions	-17.28	211.38
	(Decrease) / increase in other current liabilities	114.66	110.39
	(Decrease) / increase in other current financial liabilities	480.02	421.83
	Decrease / (increase) in other non-current financial assets	16.70	115.89
	(Decrease) / increase in other non-current financial liabilities	-2.80	4.71
	Cash (used in) / generated from operations	4,460.98	1,849.73
	Direct (tax paid), net of refunds	275.71	-783.85
	Net cash inflow / (outflow) from operating activities	4,736.69	1,065.88
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment and intangible assets (including Capital work in progress/intangible assets under development)	-473.34	-881.01
	Proceeds from sale / disposal of property, plant and equipment	39.07	14.82
	Investments in subsidiary	-	-30.10
	Other investments made	-108.61	-34.99
	Redemption of Non-convertible debentures issued	50.00	50.00
	Investment in fixed deposits	-4,944.59	-651.23
	Redemption of fixed deposits	1,560.94	945.22
	Interest received	318.87	161.56
	Dividend received	7.17	662.37
	Net cash inflow / (outflow) from investing activities	-3550.49	236.64
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (net of share issue expenses)	1.34	0.03
	Buy back of equity shares including transaction cost and tax	-	-1,120.90
	Application money received on pending allotment	0.64	-
	Proceeds from term loans	199.75	626.82
	Repayment of term loans	-991.18	-327.01
	Bonds/debentures issued	2500.00	-
	Interest paid	-811.75	-793.88
	Payment of lease liabilities	-216.35	-185.06
	Net cash inflow / (outflow) from financing activities	682.45	-1,800.00
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,868.65	-497.48
E	Cash and cash equivalents at the beginning of the year	1,132.08	1,002.49
F	Cash credit at the beginning of the year	-5,042.16	-4,415.09
	Cash and cash equivalents at the end of the year (D+E+F)	-2,041.43	-3,910.08

For the purpose of standalone statement of cash flows, cash and cash equivalents comprises of followings:


Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents at the end of the year	1,348.22	1,132.08
Cash credit at the end of the year	-3,389.65	-5,042.16
Balances as per statement of cash flows	-2,041.43	-3,910.08

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, 2025 have been reviewed by the Audit Committee at its meeting held on April 30, 2025 and, thereafter, approved by the Board of Directors at its meeting held on May 01, 2025.
2. The Limited Review, as required under Regulation 33 and 52 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, 2025 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. The Board of Directors of the Company, at its meeting held on March 25, 2025, has approved the proposal for buy-back of fully paid up equity shares up to 37,12,871 equity shares of face value of INR 5/- each of the Company for an aggregate amount not exceeding INR 1,500 million, being 2.57% of the total paid up equity share capital of the Company as on March 21, 2025, at INR 404 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 Buyback is subject to the approval of the shareholders by means of a special resolution through a postal ballot.
5. On March 26, 2025, the Company issued 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to INR 2,500 million, through a private placement. The net proceeds from the issuance are intended to be utilized towards re-payment of existing obligations of the Company, financing the acquisition of a business, meeting working capital requirements, and for general corporate purposes. The NCDs carry a coupon rate of 8.50% per annum, payable quarterly and are redeemable at par after three years from the date of allotment. The NCDs are secured by a pledge over a portion of the Company's shareholding in one of its subsidiary companies.
6. During the quarter ended March 31, 2025, the board of the Company has approved the re-appointment of Mr. Upendra Kumar Sinha and Ms. Vrinda Sarup as Independent Directors for a second term of 5 consecutive years with effect from June 29, 2025 and June 20, 2025 respectively. The same was approved by the shareholders through postal ballot on March 09, 2025.
7. During the quarter ended March 31, 2025, upon exercise of vested stock options by the eligible employees, the Company has allotted 2,09,024 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 721,837,300 divided into 144,367,460 equity shares of INR 5 each.
8. During the year ended March 31, 2025, the Company has recognised provision for impairment loss of INR 31.38 million in the statement of profit and loss relating to its investment in one of its subsidiary companies, Uniq Security Solutions Private Limited.
9. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended March 31, 2024 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.
10. 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


Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: May 01, 2025

