

July 30, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001  
Company Code: Equity: 540673  
Debt: 976573

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circular(s), Security Cover Certificate as on June 30, 2025, issued by S S Kothari Mehta & Co. LLP, Statutory Auditor is enclosed.

Kindly take note of the same.

Thanking you.

Sincerely,

For **SIS Limited**

**Pushpalatha Katkuri**

**Company Secretary and Compliance Officer**

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

To

The Board of Directors

SIS Limited

Annapoorna Bhawan, Telephone Exchange Road,  
Kurji, Patna – 800010, India.

**Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)**

- 1) This certificate is issued in accordance with the terms of our engagement letter dated January 27, 2025, as amended with SIS Limited ("the Company").
- 2) The accompanying statement of Security Cover as on June 30, 2025 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Axis Trustee Services Limited of the Company.

## Management's Responsibility for the Statement

- 3) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The Management is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.

## Auditor's Responsibility

- 5) Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether book values as mentioned in the statement are in agreement with the unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the quarter ended June 30, 2025 and are correct.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.



**Opinion**

- 8) Based on our examination, evidences obtained, and the information and explanations provided to us, along with the representations provided by the management, in our opinion book values as mentioned in the statement are in agreement with the unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the quarter ended June 30, 2025 and are correct.

**Restriction on distribution or use**

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 10) The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/ N500441



Naveen Aggarwal

**Partner**

Membership No. 094380

UDIN: 25094380BMKXIX9906

Place: - New Delhi

Date: - July 30, 2025



**Enclosed: Statement**

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Peri-Passu Charge	Column F Peri-Passu Charge	Column G Peri-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying /book value for assets where market value is not ascertainable or applicable	Column M Market Value for Peri-passu charge Assets	Column N Carrying value/book value for peri passu charge assets where market value is not ascertainable or applicable	Column O Total Value (M+N)
ASSETS		Book Value (in Million)	Book Value (in Million)	Yes/No	Book Value (in Million)	Book Value (in Million)								
Property, Plant and Equipment		802.98		No	NA	364.61	245.23		1,412.82					-
Capital Work-in-Progress				No	NA	NA	8.90		8.90					-
Right of use Assets				No	NA	NA	662.65		662.65					-
Goodwill				No	NA	NA	-		-					-
Intangible Assets				No	NA	NA	193.58		193.58					-
Intangible Assets				No	NA	NA	20.67		20.67					-
Assets under development				No	NA	NA								-
Investments	15,68,546 equity shares of Dusters Total Solutions Services Private Limited	1,100.72		No	NA	-	4,957.60		6,058.32	5,201.28				5,201.28
Loans				No	NA	-								-
Inventories				No	NA	162.90	31.56		31.56					-
Trade Receivables				No	NA	7,105.55			7,105.55					-
Cash and Bank Balances				No	NA	1,582.49	-		1,582.49					-
other than Cash and Bank Equivalents				No	NA	552.45	1,070.73		1,623.18					-
Cash Equivalents				No	NA	5,396.72	2,792.73		8,189.45					-
Other				No	NA	15,164.72	9,983.65		27,092.07					5,201.28
Total		1,100.72	802.98	-										
LIABILITIES														
Debt securities to which this certificate pertains*#	Secured, Redeemable, Rated, Listed, Non-Convertible Debentures	2,500.00		No	NA	NA			2,500.00					2,500.00
Other debt sharing pari passu charge with other debt				No	NA	NA	-							-
Other debt*				No	NA	NA	749.80		749.80					-
Lease liability				No	NA	NA	901.84		901.84					-
Borrowings - Banks*				No	NA	NA								-
- Others*				No	NA	NA	3,671.18		4,395.73					-
Trade payables				No	NA	NA	335.02		335.02					-
Provisions				No	NA	NA	1,487.02		1,487.02					-
Others				No	NA	NA	5,834.92		5,834.92					-
Total		2,500.00	724.81	No	-	3,671.18	9,308.60		16,204.59					2,500.00
Cover on Book Value		0.44												NA
Cover on Market Value		NA												2.08

\* Includes Interest accrued thereon  
# The number are prior to Ind AS adjustment, which is clubbed into other liabilities (i.e. in the financial statement, the book value is Rs. 2474.87 million calculated as NCD amount of Rs. 2500 million less Ind AS adjustment of Rs. 25.13 million).

