

November 5, 2025

National Stock Exchange of India Limited

Exchange Plaza
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Company Symbol: SIS

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Code: Equity: 540673
Debt: 976573

Dear Sir/ Madam,

Sub: Outcome of the Board meeting held on November 5, 2025

Ref: Regulation 30, 33, 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This is to inform you that the Board of Directors of SIS Limited (“**Company**”), at its meeting held today, i.e., Wednesday, November 5, 2025, has, *inter alia*, considered and approved the un-audited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2025.

In compliance with Regulation 33 and 52 of the SEBI Listing Regulations, we have enclosed the un-audited financial results (standalone and consolidated) along with the Limited Review Report of the Auditors thereon for the quarter and half year ended September 30, 2025.

Further, the Earnings Update for the quarter ended September 30, 2025, and a copy of the press release being issued in respect of the said financial results are enclosed.

The aforesaid documents will be available on the Company’s website at www.sisindia.com.

The meeting commenced at 02:45 p.m. and concluded at 04:30 p.m.

Kindly take note of the same.

Thanking you.

Sincerely,
For **SIS Limited**

Pushpalatha Katkuri
Company Secretary and Compliance Officer

SIS Limited

Address for correspondence: #106, 1st Floor, Ramanashree Arcade, 18 MG Road, Bangalore- 560 001, Karnataka

Registered office: Annapoorna Bhawan, Patliputra Telephone Exchange Road, Kurji, Patna 800 010 Bihar

Website: www.sisindia.com Tel: +91 80 2559 0801 E-mail ID: compliance1@sisindia.com

CIN: L75230BR1985PLC002083



A Market Leader in
Security, Cash Logistics
& Facility Management



Q2 FY26 EARNINGS UPDATE

5 November 2025

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SIS-Prosegur has filed its Draft Red Herring Prospectus (DRHP) with SEBI for its proposed IPO. In line with SEBI regulations, any further updates will be shared only through the IPO process.

Q2 FY26

Revenue
₹3,758.5 cr.



15.0% Y-o-Y

EBITDA
₹168.3 cr.



16.2% Y-o-Y

Operating PAT
₹93.0 cr.



35.1% Y-o-Y



Rituraj Sinha
Group Managing Director

"Q2 FY26 has been a milestone quarter with the highest ever monthly revenue rate of INR 1,300 cr. highest ever EBITDA of INR 168 cr. and the conclusion of the AP Securitas transaction. With a strong H1, SIS is well placed for a strong rebound in FY26."

Solid topline growth continues, 5.9% q-o-q growth and 15.0% y-o-y growth

SIS achieved robust growth across its three segments, with a monthly revenue run rate for Security Services - India at ₹534 cr., Security Services - International at ₹548 cr. and Facility Management - India at ₹216 cr. The monthly revenue run rate for the India business was over INR 750 cr., for the first time, with the consolidated monthly run rate at ~INR 1,300 cr.

Highest ever quarterly EBITDA with improvement across all three segments

The consolidated EBITDA of INR 168.3 cr. for Q2-FY26 was up 16.2% y-o-y and 10.7% q-o-q, crossing the INR 165 cr. mark for the first time. The EBITDA for all three segments was up on a q-o-q and a y-o-y basis. The consolidated EBITDA margin for Q2 FY26 was at 4.5%, with an improvement in the EBITDA margin in Security Services – International by 30 bps and Facilities Management by 40 bps q-o-q. The EBITDA margin for Security Services – India was at 5.3% for Q2-FY26 a slight decline on a y-o-y and q-o-q basis, primarily due to additional spends on the B2C alarm monitoring business.

With a strong Q2, H1 PAT stands at INR 186 cr.

The consolidated operational PAT for H1 FY26 was at INR 186 cr., up 39.8% y-o-y driven by EBITDA growth.

Net debt is down by ~INR 194 cr. DSO at 69 days

Net debt for Q2-FY26 is at INR 663 cr., a decline of ~INR 194 cr. from Sep. '24, resulting in a Net Debt / EBITDA of 1.03 as of Q2-FY26. DSO improved by 1 day since Sep. '24 levels.

SIS Limited acquires a 51% stake in A P Securitas (APS), one of India's oldest and most respected security service providers

With this transaction, SIS and APS together, will generate revenue of over INR 6,100 cr., almost 2x the size of our nearest competitor, and will firmly cement SIS as India's leading security and business services company. APS contributes ~17% to the Security Solutions - India monthly revenue run rate.

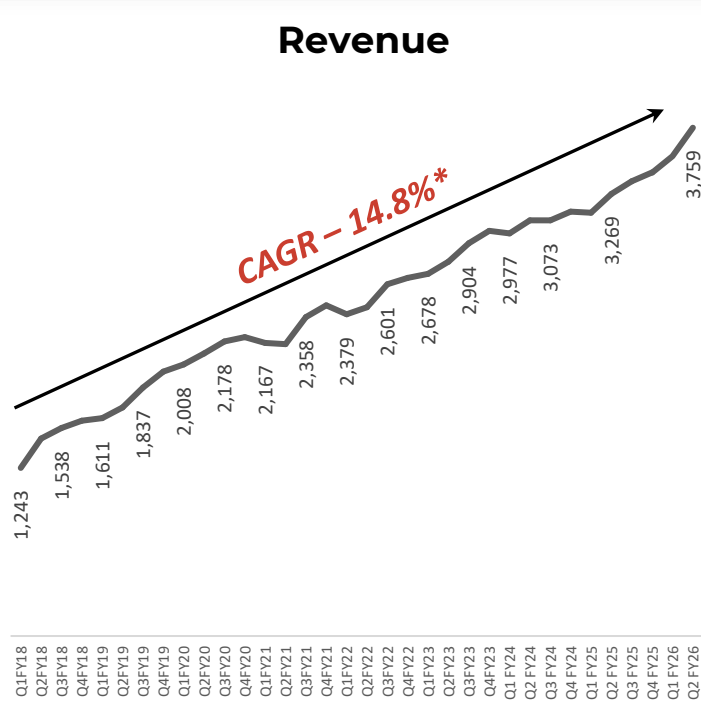
SIS Limited invests INR 4.5 cr. in Installco Wify Technology Private Limited ("Wiffy")

As part of the SIS Ventures initiative, we invested INR 4.5 cr. in Installco Wify Technology Private Limited ("Wiffy") as a secondary investment. Wiffy is a B2B2C home improvement and maintenance company providing tech-enabled installation and after-sales services to leading home furnishing and consumer brands. The company operates in 105 Indian cities and currently delivers ~50,000 services/month. This investment aligns with SIS Group's strategy to create operational and commercial synergies across its businesses. Wiffy is founded by former Harvard Business School, McKinsey and Amazon alumni, Mr. Vikram Sharma and Mr. Deepanshu Goel. The partnership reflects SIS's continued commitment to enhancing cross-selling among businesses.

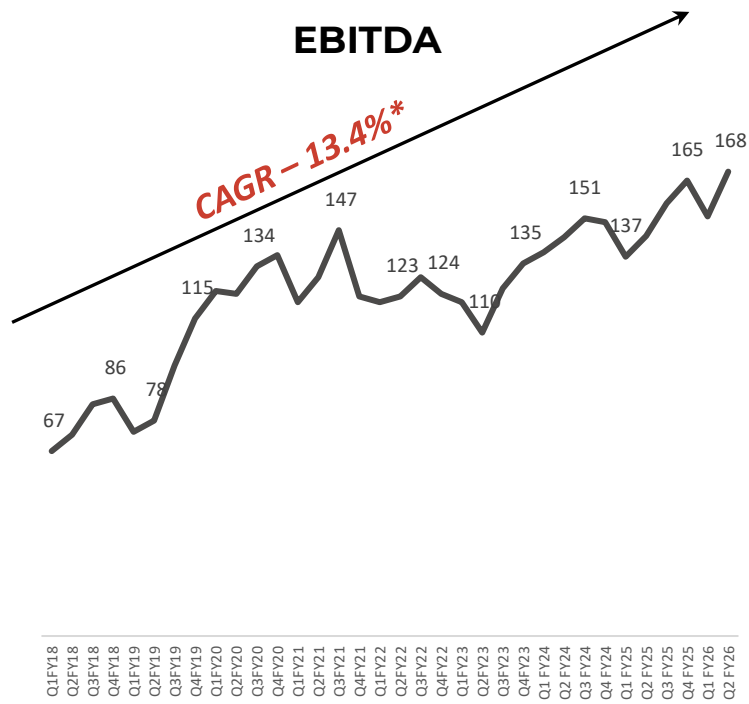


Quarterly Trend (₹ cr.)

Revenue

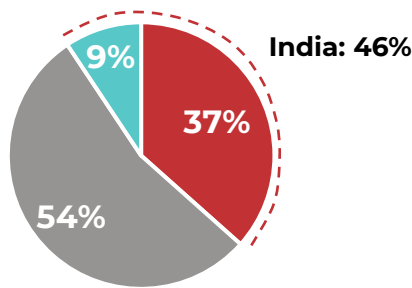


EBITDA

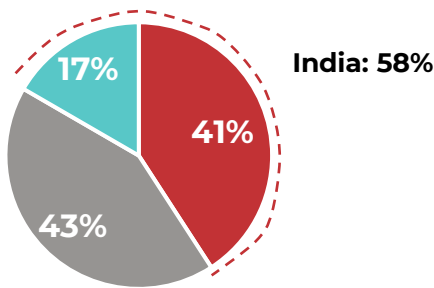


*FY17-25 CAGR%

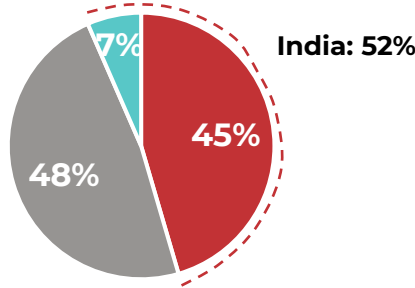
FY17 Revenue Contribution



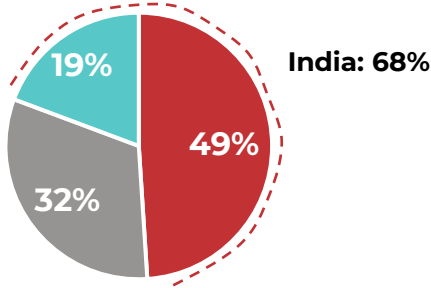
Q2 FY26 Revenue Contribution



FY17 EBITDA Contribution



Q2 FY26 EBITDA Contribution



■ Security Solutions - India
■ Security Solutions - International
■ Facility Management Solutions

■ Security Solutions - International



Particulars (In ₹cr.)	Quarterly Numbers			Change %		6M Numbers		Change %
	Q2 FY26	Q2 FY25	Q1 FY26	Y-o-Y	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue	3,758.5	3,268.8	3,548.5	15.0%	5.9%	7,307.0	6,398.7	14.2%
EBITDA	168.3	144.8	152.1	16.2%	10.7%	320.3	282.1	13.5%
EBITDA Margin%	4.5%	4.4%	4.3%			4.4%	4.4%	
Depreciation	47.6	42.0	41.6	13.2%	14.4%	89.2	84.7	5.2%
Finance Costs	36.8	40.4	40.9	-8.8%	-10.0%	77.7	82.5	-5.9%
Other income & share of profit/(loss) in associates	19.6	13.6	26.0			45.6	32.3	
Earnings Before Taxes	103.5	76.0	95.6	36.3%	8.2%	199.1	147.2	35.3%
EBT Margin%	2.8%	2.3%	2.7%			2.7%	2.3%	
Tax expense	22.8	7.2	2.7			25.5	14.2	
Profit After Taxes (Reported)	80.7	68.8	92.9	17.4%	-13.1%	173.7	133.0	30.6%
Reported PAT Margin%	2.1%	2.1%	2.6%			2.4%	2.1%	
Profit After Taxes (Operating)*	93.0	68.8	92.9	35.1%	0.0%	185.9	133.0	39.8%
Operating PAT Margin%	2.5%	2.1%	2.6%			2.5%	2.1%	
EPS (on reported PAT)	5.7	4.8	6.4	20.1%	-11.0%	12.2	9.2	32.0%
OCF	10.6	240.5	160.8			171.4	198.1	
OCF to EBITDA%	6.3%	166.1%	105.7%			53.5%	70.2%	
Net Debt	663.1	856.8	540.3			663.1	856.8	
Net Debt to EBITDA (LTM EBITDA)	1.03	1.47	0.87			1.03	1.47	

* Operating PAT is adjusted for capital gains tax of INR 12.3 cr. on intergroup transfer of 5.06% stake in SIS Australia Group Pty Ltd. from SIS Limited to SIS Australia Holdings Pty Ltd., as part of internal restructuring

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		Operating PAT Growth	
	Q2 FY26 v/s Q2 FY25	Q2 FY26 v/s Q1 FY26	Q2 FY26 v/s Q2 FY25	Q2 FY26 v/s Q1 FY26	Q2 FY26 v/s Q2 FY25	Q2 FY26 v/s Q1 FY26
Total Growth - %						
Security Solutions – India	11.5%	5.7%	7.5%	5.6%	243.0%	69.6%
Security Solutions – International (on a constant currency basis)	17.1%	1.9%	18.2%	12.0%	72.7%	0.0%
Facility Management Solutions	13.7%	5.9%	36.4%	14.4%	4.8%	-50.6%
SIS Group Consolidated	15.0%	5.9%	16.2%	10.7%	35.1%	0.0%



Revenue Development

Consolidated revenue for Q2 FY26 was INR 3,758.5 cr.; grew by 15.0% y-o-y and 5.9% q-o-q.

Security Solutions – India reported a 11.5% growth y-o-y on the back of new wins of around INR 35 cr. of monthly revenue with major contributions from the E-commerce, Education, Manufacturing and Retail.

Facility Management Solutions reported a 13.7% growth y-o-y on the back of new wins of around INR 15 cr. of monthly revenue with major contributions from the IT, Government and Manufacturing sectors.

Security Solutions – International reported a 19.3% growth y-o-y (Constant currency basis: 17.1% y-o-y) in revenues, primarily driven by new wins in the Steel and Energy sectors. Our large contract wins from FY25 are also contributing to our topline growth.

Business segment wise reported revenue growth for Q2 FY26 is as follows:

Particulars (in %)	Growth % Q2 FY26 vs. Q2 FY25	Growth % Q2 FY26 vs. Q1 FY26
Security Solutions – India	11.5%	5.7%
Security Solutions – International	19.3%	6.3%
Facility Management Solutions	13.7%	5.9%

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q2 FY26 at INR 168.3 cr. was a 16.2% increase compared to Q2 FY25.

Security Solutions – India reported an EBITDA margin of 5.3% in Q2 FY26; EBITDA margin in Security Solutions - International increased to 3.3% in Q2 FY26 from 3.0% in Q1 FY26 mainly driven by lower one-off cost during the quarter; and the EBITDA margin in Facility Management Solutions increased to 5.2% in Q2 FY26 from 4.3% in Q2 FY25 driven by new contract wins at higher margins and SG&A rationalization.

Business segment wise reported EBITDA movement for Q2 FY26 is as follows:

Particulars (in %)	Q2 FY26	Q2 FY25	YoY Change	Q1 FY26	QoQ Change
Security Solutions – India	5.3%	5.5%	(20) Bps	5.4%	(10) Bps
Security Solutions – International	3.3%	3.3%	0 Bps	3.0%	30 Bps
Facility Management Solutions	5.2%	4.3%	90 bps	4.8%	40 Bps

Earnings Before Taxes (Reported)

The reported Earnings Before Taxes for the Group were at INR 103.5 cr. for Q2 FY26, compared to INR 76.0 cr. for Q2 FY25, an increase of 36.2% due to:

Other income & share of profit/(loss) in associates for the quarter is comprised of:

- The effects of unrealized currency translation amounting to INR (5.1) cr. in respect of the RDBs issued by the parent to its Australian subsidiary. SIS Ltd repaid INR 75 cr. of RDB to SIS Australia Group Pty Ltd during the quarter as per the scheduled due date.
- Interest income; and the Group's share of the profit/(loss) in its associates and other gains and losses.



The Group's consolidated **Depreciation & Amortization** amounted to INR 47.6 cr. for Q2 FY26, which was higher than INR 42.0 cr. for Q2 FY25 mainly due to an increase in capex deployed at customer sites.

Finance costs for the Group amounted to INR 36.8 cr., which was lower compared to Q2 FY25 of INR 40.4 cr. driven by a reduction in borrowing costs.

On a y-o-y basis, our effective interest cost decreased by 140 bps while the bank repo rate in India decreased by 100 bps.

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Change % Y-o-Y	Q1 FY26	Change % Q-o-Q
EBT – India Business	79.8	56.1	42.3%	76.1	4.9%
EBT – International Business	23.7	19.9	19.0%	19.5	21.4%
Reported EBT	103.5	76.0	36.2%	95.6	8.3%

Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group was at INR 80.7 cr. for Q2 FY26, grew by 17.4% compared to INR 68.8 cr. for Q2 FY25.

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Q1 FY26
Reported PAT	80.7	68.8	92.9
Add: capital gains tax*	12.3	-	-
Operating PAT	93.0	68.8	92.9

* Capital gains tax of INR 12.3 cr. on intergroup transfer of 5.06% stake in SIS Australia Group Pty Ltd. from SIS Limited to SIS Australia Holdings Pty Ltd., as part of internal restructuring

Accounting for the benefits under Section 80JJAA of the Income Tax Act, 1961

The key qualifying criterion for availing the tax benefits under section 80JJAA is an increase in the number of employees during the year and eligible employees completing a period of employment of at least 240 days in the year either in the year of recruitment or in the immediately succeeding financial year.

We continue to receive, and account for, the tax benefits under section 80JJAA which have accrued to the Group during FY24 and FY25. In FY26, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY25 and completing a period of employment of at least 240 days in FY26.

The current tax rate reflects the amount of tax on a standalone basis the Company is expected to pay when preparing and filing its tax returns. The real effective tax rate reflects the current tax plus the deferred tax effect on timing differences. The current tax rate and real effective tax rate is computed below for SIS standalone:

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Q1 FY26
PBT – A	128.0	38.8	96.3
Current tax	13.6	0.0	7.6
Less: Tax on Capital Gains and dividends	-13.6	-	-7.6
Adjusted current tax – B	0.0	0.0	0.0
Deferred tax effect on timing differences	-1.0	-4.6	-2.5
Total tax items – C	-1.0	-4.6	-2.5
Adjusted Current tax rate (B/A)	0.0%	0.0%	0.0%
Real Effective tax rate (C/A)	-0.8%	-12.0%	-2.6%



Cash flows, Leverage (Net Debt) and Return Ratios

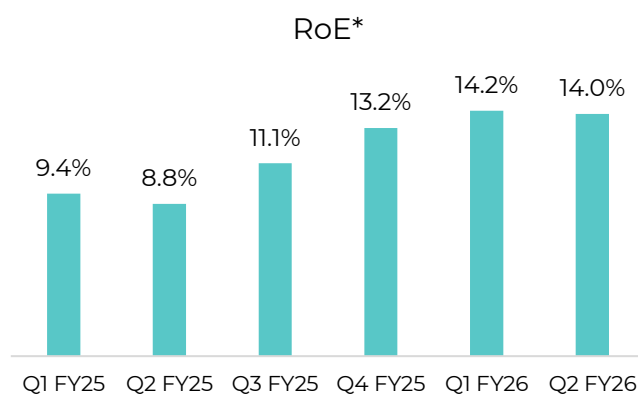
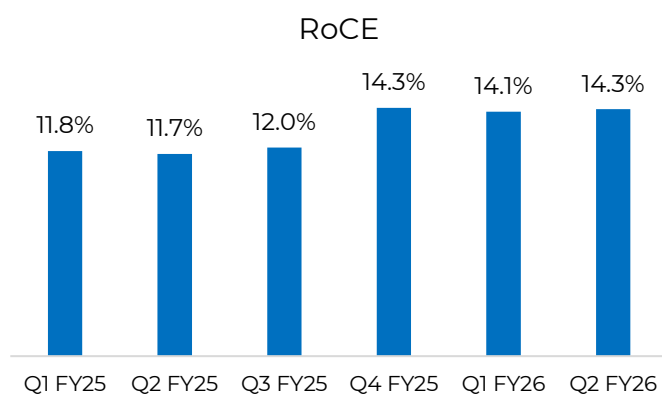
Net Debt / EBITDA was **1.03** as of end of Q2 FY26, which increased compared to 0.87 as at end of Q1 FY26. This was mainly due to the increase of DSO in Security Solutions – International by 5 days.

OCF/EBITDA on a consolidated basis was **6.3%** for the quarter due to nil income tax refund in Q2 FY26 compared to INR 78.6 cr. in Q1-FY26 and an increase in DSO by 1 day from Q1-FY26.

Return Ratios: Our Consolidated Return on Capital employed (ROCE), which is a reflection of the operating earnings as the percentage of operating capital is **14.3%**. Our Return on Equity (RoE) post adjusting the impairment charge (Q4-FY25) is **14.0%**

Q2 FY26 Cash Flow:

Particulars (in ₹cr.)	IND – SEC	INT - SEC	FM	Consolidated
PBT	129.0	32.5	20.7	103.5
Cash Profit	93.2	52.7	34.3	180.3
Changes in working capital	-30.0	-78.4	-32.8	-141.6
Taxes paid	-12.1	-7.5	-8.4	-28.1
Net Operating cash flows	51.0	-33.1	-6.9	10.6
Capex	-18.8	-23.4	-14.2	-56.4
Investments made/realised	-4.5	75.0	0.0	-4.5
Other items	0.3	0.1	0.0	0.1
Net Investing cash flows	-23.0	51.7	-14.2	-60.8
Borrowings, net	-72.0	3.5	16.0	22.4
Lease liability	-8.4	-8.6	-2.9	-19.9
Interest paid	-15.8	-6.1	-3.9	-25.9
Other items	0.0	-1.2	0.0	-0.9
Net financing cash flows	-96.2	-12.5	9.1	-24.2
Net change in cash flows	-68.2	6.1	-12.0	-74.4
EBITDA	82.5	53.4	32.5	168.3
OCF/EBITDA%	61.8%	-62.0%	-21.2%	6.3%



*Return on Equity (RoE) post adjusting the impairment charge

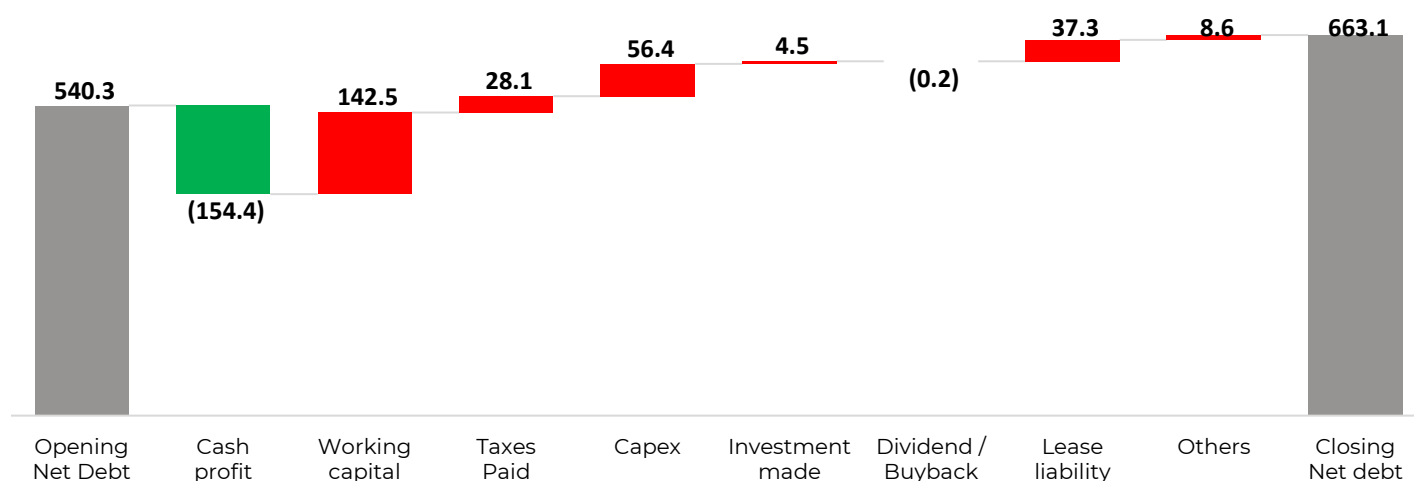


Leverage (Net Debt)

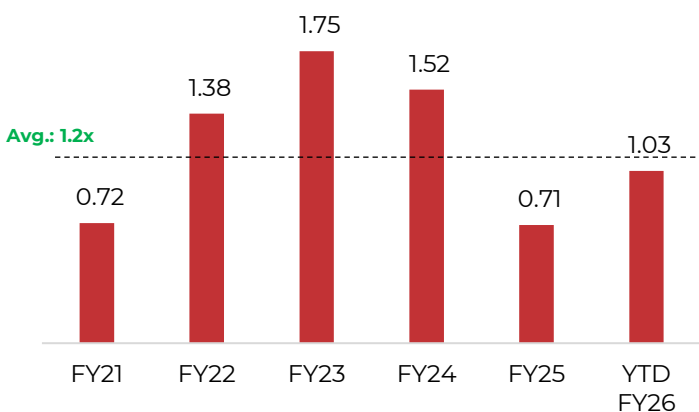
The movement in Net debt for Q2 FY26 is provided in the table and chart below:

Particulars (in ₹cr.)	September 2025			June 2025		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	377	556	933	358	539	898
Working capital borrowings	555	2	557	551	2	553
Add: Lease liabilities	115	82	197	119	61	180
Gross Debt	1,047	640	1,687	1,028	602	1,631
Less: Cash and Cash Equivalents	442	582	1,024	458	632	1,090
Net Debt	617	58	663	570	-30	540

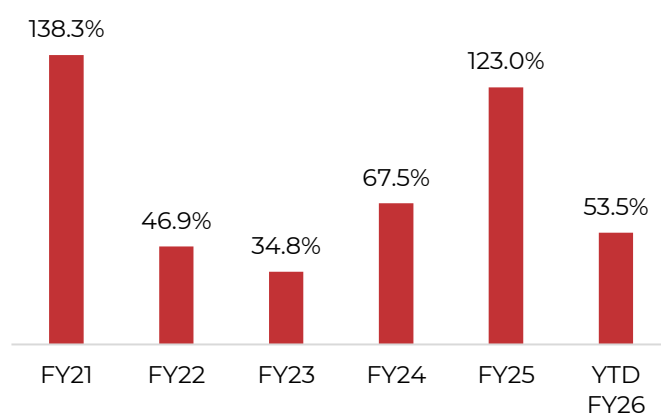
Net Debt Bridge (in ₹cr.) – Q2 FY26 (1st July '25 – 30th September '25):



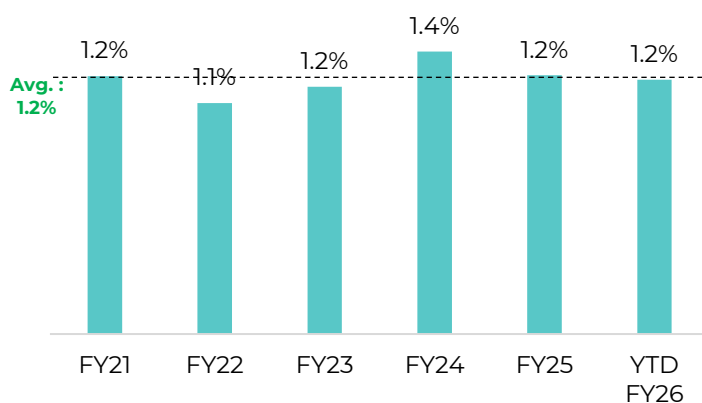
Net Debt / EBITDA



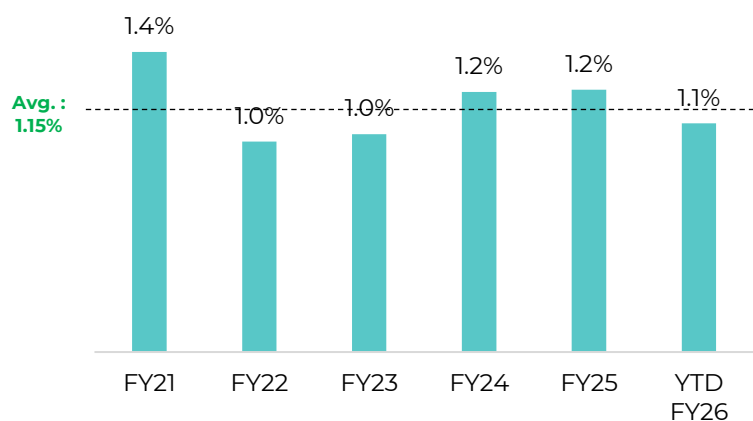
OCF / EBITDA



Depreciation as a % of revenue



Finance cost as a % of revenue





The Security Solutions - India business comprises of six entities.

We continue our leadership position as the largest security solutions company in India.

The business currently operates across 171 branches and has 2,02,376 employees.

New quarterly revenue milestone achieved

The segment has reported the highest-ever quarterly revenues of INR 1,543.6 Cr. for Q2 FY26, which was 11.5% growth YoY and continuing the growth momentum. The segmental revenue for H1FY26 was INR 3,003.5 cr., a 10.4% growth YoY.

Our new order wins during the quarter were around INR 35 cr. of monthly revenue. Major wins during the quarter came from the E-commerce, Education, Manufacturing and Retail.

SIS and SISCO are on a growth path

The rebranding exercise of SLV and Uniq into SISCO has resulted in significant growth for both SIS and SISCO without any impact on margin. SIS Limited (on a standalone basis) has delivered revenue growth of 5.9% q-o-q and SISCO has delivered revenue growth of 7.0% q-o-q.

Steady EBITDA Growth Amid Temporary Margin Impact

The segment has reported a quarterly EBITDA of INR 82.5 Cr. in Q2 FY26, a 7.5% growth y-o-y. EBITDA margin slightly declined to 5.3% in Q2 FY26 compared to 5.4% in Q1 FY26 and 5.5% in Q2 FY25 due to additional money spent for the B2C alarm monitoring business. Additionally, lower tech-based project revenue in Q2-FY26 impacted profitability. EBITDA margin for H1FY26 was 5.3% compared to 5.5% in H1FY25.

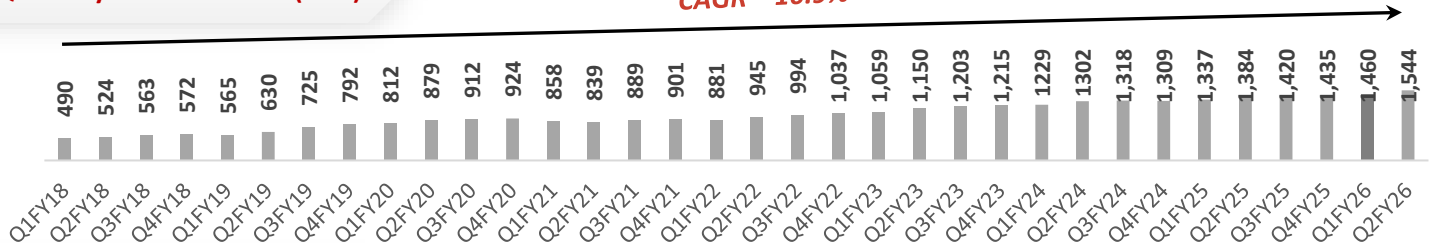
Cashflows

DSOs remained stable at 76 days at the end of September 2025 compared to June 2025. The business reported a robust OCF/EBITDA of 62% during the quarter.

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Y-o-Y Change %	Q1 FY26	QoQ Change %
Revenue	1,543.6	1,384.3	11.5%	1,459.9	5.7%
EBITDA	82.5	76.7	7.5%	78.2	5.6%
EBITDA%	5.3%	5.5%		5.4%	
Share of group Revenue%	41.1%	42.3%		41.1%	
Share of group EBITDA%	49.0%	53.0%		51.4%	

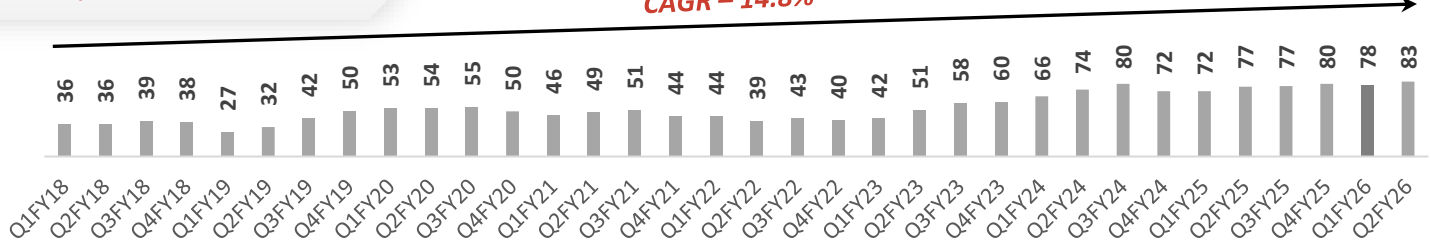
Quarterly Revenue Trend (₹ cr.)

CAGR – 16.9%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 14.8%*



*FY17-25 CAGR%





The Security Solutions - International business comprises four entities.

We continue to be the market leader in Australia and a top 3 player in New Zealand.

The International Security business currently has 10,872 employees.

Recorded all-time high quarterly revenues with sustained growth momentum

The segment has reported the highest ever quarterly revenues of INR 1,607.2 cr. for Q2 FY26, which was 19.3% growth YoY and continued the growth momentum on account of new wins. New wins during the quarter primarily came from the Steel and Energy sectors. The segmental revenue for H1FY26 was INR 3,119.6 cr., an 18.9% growth YoY.

Stable margins with continued emphasis on margin enhancement

The segment has reported quarterly EBITDA of INR 53.4 Cr. for Q2 FY26, which was 20.4% growth YoY. The EBITDA margin for Q2 FY26 was 3.3% compared to 3.0% in Q1 FY26 and 3.3% in Q2 FY25. The increase is primarily driven by lower restructuring cost during the quarter. Margin improvement remains the key focus of management and the team is focused on implementing margin improvement initiatives to enhance profitability through FY26. EBITDA margin for H1FY26 was 3.2% compared to 3.3% in H1FY25.

Annual wage revision

In response to a 3.5% increase in the national minimum wage in Australia effective 1st July, wage revisions are required to be implemented from 14th July. The company's pricing frameworks and contract structures enable proportionate price adjustments on renewal, ensuring sustained margin discipline.

Labor shortage

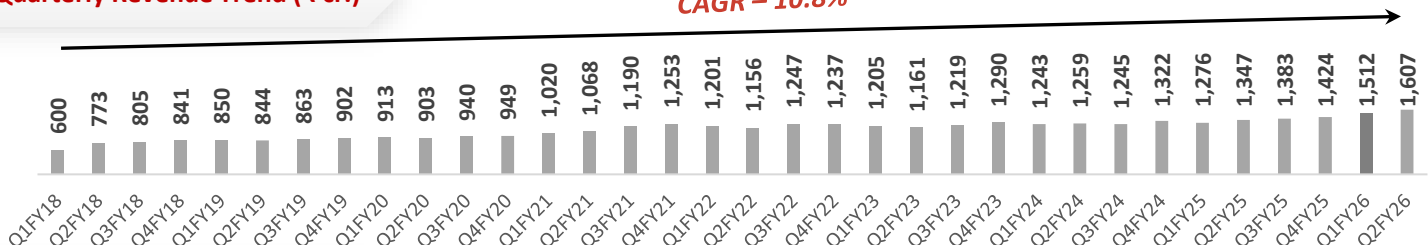
The Australian labor market remains tight, with unemployment at 4.5%*. This continued scarcity of labor is keeping wage pressures elevated, a situation likely to persist in the near to medium term.

* As per the Australian Bureau of Statistics

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Y-o-Y Change %	Q1 FY26	QoQ Change %
Revenue	1,607.2	1,347.3	19.3%	1,512.5	6.3%
EBITDA	53.4	44.4	20.4%	45.7	17.0%
EBITDA%	3.3%	3.3%		3.0%	
Share of group Revenue%	42.8%	41.2%		42.6%	
Share of group EBITDA%	31.8%	30.7%		30.0%	

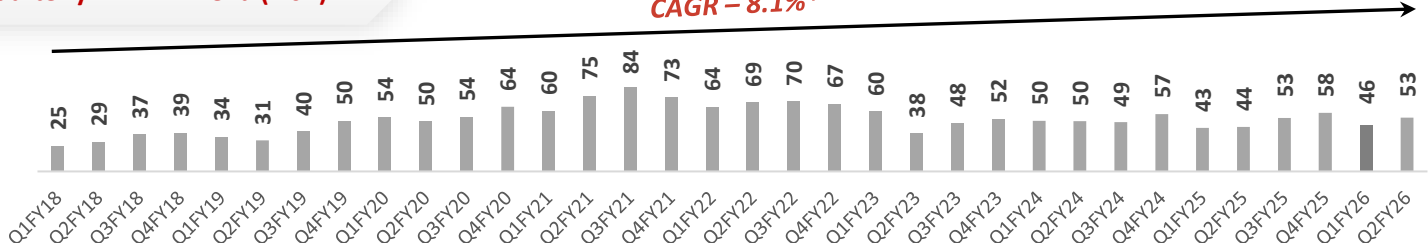
Quarterly Revenue Trend (₹ cr.)

CAGR – 10.8%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 8.1%*



*FY17-25 CAGR%





The Facility Management business comprises of five entities.

The Group operates the largest FM business in India.

The FM business currently operates across 90 branches and has 85,370 employees.

Quarterly revenue crosses the INR 600 cr. for the first time

The segment has reported the highest-ever quarterly revenues of INR 629.2 Cr. for Q2 FY26, which was 13.7% growth YoY and continuing the growth momentum.

Our new order wins during the quarter were more than INR 15 cr. of monthly revenue. Major wins during the quarter came from the IT, Government and Manufacturing sectors.

Strong EBITDA Growth and Margin Expansion Reflect Operational Discipline

The segment has reported the highest-ever quarterly EBITDA of INR 32.5 Cr. for Q2 FY26, which was a 36.4% growth YoY. The EBITDA margin for Q2 FY26 was 5.2% compared to 4.3% in Q2 FY25. The improvement in EBITDA margin was driven by disciplined execution of margin enhancement initiatives, including rationalization of SG&A expenses.

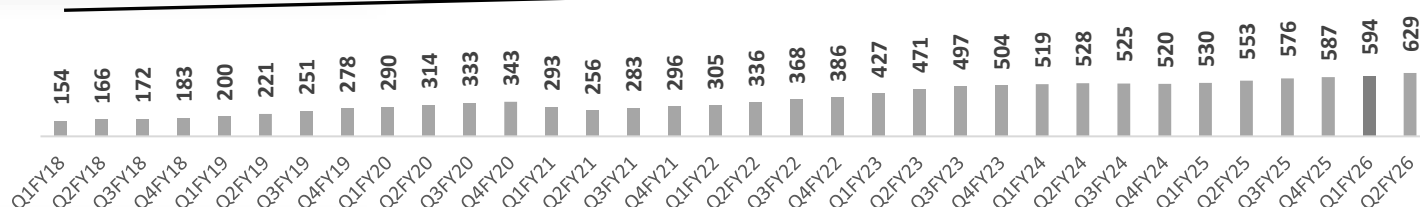
Innovating for a Sustainable Future

As the market leader, we continue to drive meaningful progress by integrating technology into our core operations and advancing sustainability across our service portfolio. These initiatives reinforce our commitment to smarter, responsible growth that delivers operational excellence and long-term impact. The growing client preference for Integrated Facility Management (IFM) solutions, with an emphasis on mechanization and resource optimization, highlights the ongoing shift toward comprehensive, efficiency-driven services.

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Y-o-Y Change %	Q1 FY26	QoQ Change %
Revenue	629.2	553.4	13.7%	594.3	5.9%
EBITDA	32.5	23.8	36.4%	28.4	14.4%
EBITDA%	5.2%	4.3%		4.8%	
Share of group Revenue%	16.7%	16.9%		16.7%	
Share of group EBITDA%	19.3%	16.5%		18.7%	

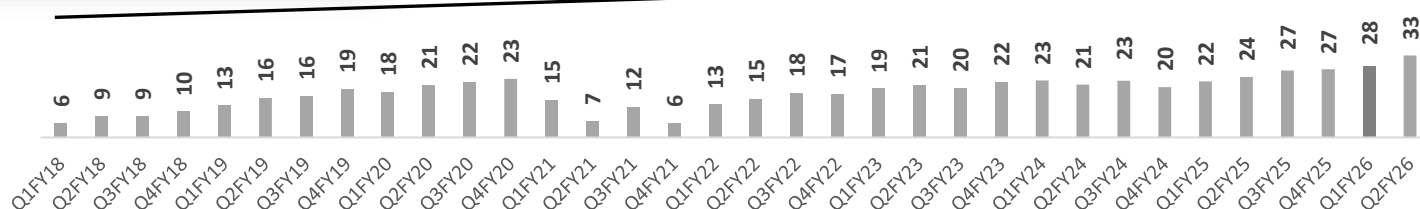
Quarterly Revenue Trend (₹ cr.)

CAGR – 24.2%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 28.4%*



*FY17-25 CAGR%



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

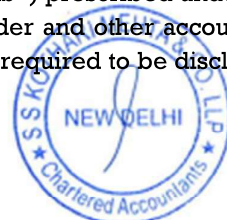
**To the Board of Directors of
SIS Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SIS Limited ("**the Parent Company**") 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 six months ended September 30, 2025 ("**the Statement**") attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 of 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

SIS Limited (Consolidated) – Limited Review Q2 FY 25- 26

Page 1 of 3



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 includes total assets of Rs.4,506.07 crore as at September 30, 2025, and total revenue of Rs. 2,442.37 crore and Rs. 4,749.84 crore, total net profit/ (loss) after tax of Rs. 39.81 crore and Rs.87.60 crore, total comprehensive income of Rs. 35.62 crore and Rs. 82.64 crore for the quarter and six months ended September 30, 2025, respectively, and cash outflows (net) of Rs. 33.51 crore for the six months ended September 30, 2025. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 8.07 crore and Rs. 15.65 crore and total comprehensive income / (loss) of Rs.8.26 crore and Rs.15.66 crore for the quarter and six months ended September 30, 2025 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 includes total assets of Rs. 47.16 crore as at September 30, 2025, and total revenue of Rs. Nil and Rs. Nil , total net profit/ (loss) after tax of Rs. Nil and Rs. 11.96 crore total comprehensive income of Rs. Nil and Rs. 11.96 crore for the quarter and six months ended September 30, 2025, respectively, and cash outflows (net) of Rs. Nil for the six months ended September 30, 2025, 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: UDIN25094380BMKXML8786



Place: New Delhi

Date: November 05, 2025

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. SIS Pestx India Private Limited (formerly known as 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
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
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 six months ended September 30, 2025

Sl No.	Particulars	(Figures in INR crore except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	3,758.52	3,548.49	3,268.81	7,307.01	6,398.66	13,189.04
	b) Other income	6.41	20.78	9.13	27.19	18.74	58.66
	c) Other gain / (loss)	5.13	-2.33	-1.58	2.80	0.64	9.41
	Total Income (a + b + c)	3,770.06	3,566.94	3,276.36	7,337.00	6,418.04	13,257.11
2	Expenses						
	a) Cost of materials consumed	13.60	13.19	13.05	26.79	29.04	64.44
	b) Purchases of inventories	20.66	18.07	18.77	38.73	32.99	54.07
	c) Changes in inventories	-3.37	-0.33	0.81	-3.70	1.71	2.53
	d) Employee benefits expense	3,184.27	2,986.73	2,728.71	6,171.00	5,347.47	10,909.35
	e) Finance costs	36.79	40.88	40.36	77.67	82.52	160.65
	f) Depreciation and amortisation expenses	47.58	41.59	42.00	89.17	84.74	163.78
	g) Impairment of goodwill	-	-	-	-	-	305.83
	h) Other expenses	375.10	378.75	362.71	753.85	705.31	1,554.95
	Total expenses (a + b + c + d + e + f + g + h)	3,674.63	3,478.88	3,206.41	7,153.51	6,283.78	13,215.60
3	Share of profit / (loss) of associates / joint ventures	8.07	7.58	6.06	15.65	12.95	25.83
4	Profit / (loss) before exceptional items and tax (1-2+3)	103.50	95.64	76.01	199.14	147.21	67.34
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax (4-5)	103.50	95.64	76.01	199.14	147.21	67.34
7	Tax expense / (credit)						
	Current tax	15.61	15.67	5.49	31.28	29.98	45.11
	Deferred tax	7.16	-12.98	1.71	-5.82	-15.80	10.44
	Total tax expense / (credit)	22.77	2.69	7.20	25.46	14.18	55.55
8	Profit / (loss) for the period (6-7)	80.73	92.95	68.81	173.68	133.03	11.79
9	Other comprehensive income						
	Items that will be reclassified to profit or loss:						
	a) Foreign exchange gain / (loss) on monetary items included in Net Investment in a foreign subsidiary	35.84	50.87	49.62	86.71	66.34	-8.02
	b) Income tax relating to these items	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss:						
	a) Remeasurement of defined benefit plan	0.76	-5.33	-2.28	-4.57	-2.61	-16.77
	b) Income tax relating to these items	-0.19	1.33	0.57	1.14	0.65	4.24
	c) Share of other comprehensive income of associates / joint ventures	0.19	-0.18	0.08	0.01	0.07	-0.27
	Other comprehensive income / (loss) for the period (net of taxes)	36.60	46.69	47.99	83.29	64.45	-20.82
10	Total comprehensive income / (loss) for the period (8+9)	117.33	139.64	116.80	256.97	197.48	-9.03
11	Profit attributable to:						
	Owners of the Parent	80.73	92.95	68.81	173.68	133.03	11.79
	Non-controlling interests	-	-	-	-	-	-
12	Other comprehensive income attributable to:						
	Owners of the Parent	36.60	46.69	47.99	83.29	64.45	-20.82
	Non-controlling interest	-	-	-	-	-	-
13	Total comprehensive income / (loss) attributable						
	Owners of the Parent	117.33	139.64	116.80	256.97	197.48	-9.03
	Non-controlling interest	-	-	-	-	-	-
14	Paid-up equity share capital (face value of INR 5/- per share)	70.46	70.42	72.08	70.46	72.08	72.18
15	Reserves i.e. Other equity	2,443.88	2,325.97	2,540.66	2,443.88	2,540.66	2,335.71
16	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	5.73	6.44	4.77	12.18	9.23	0.82
	(b) Diluted (INR)	5.68	6.41	4.74	12.07	9.16	0.81

Please see the accompanying notes to the financial results



SIS Limited

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

CIN: L75230BR1985PLC002083

Statement of consolidated assets and liabilities as at September 30, 2025

Particulars		(Figures in INR crore)	
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
A	ASSETS		
	Non – current assets		
	Property, plant and equipment	495.31	374.56
	Capital work-in-progress	21.72	5.65
	Goodwill	807.30	751.59
	Other intangible assets	162.56	167.40
	Intangible assets under development	46.52	30.79
	Investments in joint ventures	116.39	100.95
	Financial assets		
	(i) Investments	48.99	38.49
	(ii) Other non-current financial assets	73.55	77.53
	Deferred tax assets (net)	328.01	313.91
	Income tax assets (net)	183.62	226.44
	Other non – current assets	12.92	19.45
	Total non – current assets	2,296.89	2,106.76
	Current assets		
	Inventories	32.07	28.38
	Financial assets		
	(i) Investments	8.12	8.09
	(ii) Trade receivables	2,127.59	1,864.03
	(iii) Cash and cash equivalents	733.06	716.92
	(iv) Bank balances other than in (iii) above	251.30	455.64
	(v) Loans	-	-
	(vi) Other current financial assets	997.31	777.58
	Other current assets	251.09	153.90
	Assets classified as held for distribution	0.22	0.22
	Total current assets	4,400.76	4,004.76
	Total assets	6,697.65	6,111.52
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	70.46	72.18
	Other equity	2,443.88	2,335.71
	Equity attributable to owners	2,514.34	2,407.89
	Non-controlling interests	-	-
	Total equity	2,514.34	2,407.89
	Liabilities		
	Non – current liabilities		
	Financial liabilities		
	(i) Borrowings	886.22	856.95
	(ia) Lease Liabilities	153.63	102.53
	(ii) Other Financial Liabilities	0.01	0.01
	Provisions	249.17	217.11
	Deferred tax liabilities (net)	30.20	30.06
	Total non- current liabilities	1,319.23	1,206.66
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	603.60	644.65
	(ia) Lease liabilities	43.63	41.31
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	16.87	14.50
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	55.94	67.59
	(iii) Other current financial liabilities	1,319.77	1,049.34
	Other current liabilities	287.64	225.00
	Provisions	508.23	418.67
	Income tax liabilities (net)	28.12	35.63
	Liabilities classified as held for distribution	0.28	0.28
	Total current liabilities	2,864.08	2,496.97
	Total liabilities	4,183.31	3,703.63
	Total equity and liabilities	6,697.65	6,111.52



SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Consolidated statement of cash flows for the six months ended September 30, 2025			
Particulars		(Figures in INR crore)	
		September 30, 2025	September 30, 2024
		(Unaudited)	(Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		199.14	147.21
Adjusted for:			
Depreciation and amortization expenses		89.17	84.74
Unrealised Foreign exchange (gain) / loss		8.89	5.09
Net (gain) / loss on sale of property, plant and equipment		-2.84	-3.28
Finance costs		77.67	82.52
Interest income classified as investing cash flows		-27.19	-21.13
Provision for doubtful debts		22.37	10.31
Employee stock option compensation expense		1.40	1.50
Other non-cash items		-24.47	-12.95
Operating profit / (loss) before changes in working capital		344.14	294.01
Changes in working capital:			
Decrease / (increase) in trade receivables		-214.23	31.76
Decrease / (increase) in inventories		-3.66	1.59
Decrease / (increase) in other current assets		-94.46	-26.12
Decrease / (increase) in other current financial assets		-104.61	-84.39
(Decrease) / increase in trade payables		-13.69	-9.39
(Decrease) / increase in provisions		72.60	37.39
(Decrease) / increase in other current liabilities		-28.06	24.52
(Decrease) / increase in other current financial liabilities		213.97	21.66
Decrease / (increase) in other non-current financial assets		0.34	-0.46
(Decrease) / increase in other non-current financial liabilities		-1.47	-0.48
Cash (used in) / generated from operations		170.87	290.09
Direct tax (paid), net of refunds		0.52	-92.03
Net cash inflow / (outflow) from operating activities		171.39	198.06
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment and intangible assets (including Capital work in progress/intangible assets under development)		-125.51	-58.23
Proceeds from sale/disposal of property, plant and equipment		6.54	6.68
Acquisition of subsidiary's non-controlling interest		-	-3.22
Other investments made		-10.50	-10.17
Investment in fixed deposits		-598.69	-147.28
Redemption of fixed deposits		811.35	124.31
Changes in restricted balances		-0.01	-9.76
Interest received		25.44	15.43
Dividend received		0.14	0.14
Net cash inflow / (outflow) from investing activities		108.76	-82.10
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net of share issue expenses) including application money received on pending allotment		0.11	0.03
Buy back of equity shares including transaction cost and tax		-151.65	-
Foreign exchange gain / (loss) realized		-0.82	-0.17
Proceeds from term loans		61.44	35.01
Repayment of term loans		-155.91	-59.67
Interest paid		-64.72	-73.07
Payment of lease liabilities		-39.19	-29.99
Net cash inflow / (outflow) from financing activities		-350.74	-127.86
D Net increase / (decrease) in cash and cash equivalents (A+B+C)		-70.59	-11.90
E Cash and cash equivalents at the beginning of the period		199.66	-52.26
F Translation adjustments		47.32	24.13
Cash and cash equivalents at the end of the period (D+E+F)		176.39	-40.03

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

Particulars	September 30, 2025	September 30, 2024
Cash and cash equivalents at the end of the period	733.06	675.22
Cash credit at the end of the period	-556.67	-715.25
Balances as per statement of cash flows	176.39	-40.03



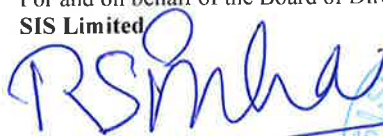
Notes to the consolidated financial results:

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 six months ended September 30, 2025 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on November 05, 2025.
2. The Limited Review, as required under Regulation 33 and 52 read with 63 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, 2025 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 September 30, 2025, the Board of Directors of the Parent approved acquisition of A P Securitas Private Limited and entered the definitive agreements on September 05, 2025. The acquisition will be completed in two tranches where the Parent will acquire 51% shareholding in Tranche 1 by year 2025 and the balance shareholding will be acquired by year 2029 (Tranche 2) based on a pre-agreed valuation formula, thereby enabling the Parent to reach 100% shareholding.

Subsequent to the reporting date, the Parent has acquired 51% shareholding for an interim consideration of INR 71.29 crore determined based on the closing date valuation in accordance with the terms of the definitive agreement.

5. During the quarter ended September 30, 2025, the Parent has executed a Share Purchase Agreement, as part of internal restructuring, for the intra-group transfer of 800,000 equity shares for the consideration of INR 89.00 crore (AUD 15.24 Million), representing 5.06% of the shareholding in SIS Australia Group Pty Ltd to SIS Australia Holdings Pty Ltd, a wholly owned subsidiary of the Parent.
6. During the quarter ended September 30, 2025, upon exercise of vested stock options by the eligible employees, the Parent has allotted 92,632 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 704,638,395 divided into 140,927,679 equity shares of INR 5 each.
7. During the quarter ended September 30, 2025, Mr. Rajan Verma (DIN: 09243467) ceased to be an Independent Director of the Parent upon completion of his second term at the close of business hours on July 27, 2025.

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



Rituraj Kishore Sinha
Managing Director



Place: New Delhi
Date: November 05, 2025

SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Consolidated segment-wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2025						
Particulars	(Figures in INR crore)					
	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Security services – India	1,543.61	1,459.93	1,384.28	3,003.54	2,721.75	5,576.41
Security services – International	1,607.19	1,512.46	1,347.35	3,119.65	2,623.36	5,429.87
Facilities management	629.23	594.34	553.39	1,223.57	1,083.74	2,247.04
Less: Inter- segment elimination	-21.51	-18.24	-16.21	-39.75	-30.19	-64.28
Total revenue from operations	3,758.52	3,548.49	3,268.81	7,307.01	6,398.66	13,189.04
Segment EBITDA						
Security services – India	82.50	78.17	76.72	160.67	148.75	306.10
Security services – International	53.44	45.68	44.38	99.12	87.63	198.26
Facilities management	32.51	28.43	23.83	60.94	46.00	99.95
Less: Inter- segment elimination	-0.19	-0.20	-0.17	-0.39	-0.24	-0.61
Total EBITDA	168.26	152.08	144.76	320.34	282.14	603.70
Share of net profit / (loss) from associates / joint ventures	8.07	7.58	6.06	15.65	12.95	25.83
Other income and gains	11.54	18.45	7.55	29.99	16.99	65.69
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-1.15	-1.71	-1.91	-2.86	-1.76	-118.27
Finance costs	-36.79	-40.88	-40.36	-77.67	-82.46	-160.59
Depreciation	-46.43	-39.88	-40.09	-86.31	-80.65	-43.19
Unallocated corporate expenses	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-
Operating profit before tax	103.50	95.64	76.01	199.14	147.21	373.17
Impairment of Goodwill	-	-	-	-	-	-305.83
Total profit before tax	103.50	95.64	76.01	199.14	147.21	67.34
Particulars	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
Security services – India	2,739.21	2,770.14	2,830.10	2,739.21	2,830.10	2,856.42
Security services – International	2,852.84	2,493.13	2,513.57	2,852.84	2,513.57	2,217.16
Facilities management	1,105.60	1,051.79	988.66	1,105.60	988.66	1,037.94
Unallocated	-	-	-	-	-	-
Total	6,697.65	6,315.06	6,332.33	6,697.65	6,332.33	6,111.52
Segment liabilities						
Security services – India	1,717.06	1,718.52	1,663.73	1,717.06	1,663.73	1,728.95
Security services – International	1,844.18	1,618.38	1,482.60	1,844.18	1,482.60	1,405.33
Facilities management	622.07	581.78	573.26	622.07	573.26	569.35
Unallocated	-	-	-	-	-	-
Total	4,183.31	3,918.68	3,719.59	4,183.31	3,719.59	3,703.63

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

Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: November 05, 2025



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

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, 2025 ("**the Statement**") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 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 **SS Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Reg. No. 000756N/ N500441


Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 25094380BMKXMK6806
Place: New Delhi
Date: November 05, 2025



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, 2025							
Sl. No.	Particulars	(Figures in INR crore except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,364.75	1,289.17	1,224.73	2,653.92	2,407.84	4,931.04
	b) Other income	3.01	63.57	5.53	66.58	9.74	36.50
	c) Other gain / (loss)	84.89	0.48	1.98	85.37	1.99	2.42
	Total income (a + b + c)	1,452.65	1,353.22	1,232.24	2,805.87	2,419.57	4,969.96
2	Expenses						
	a) Purchases of inventory	11.36	11.87	11.71	23.23	23.00	41.55
	b) Change in inventory	-0.82	-0.82	0.74	-1.64	0.89	2.56
	c) Employee benefits expense	1,203.19	1,136.45	1,071.46	2,339.64	2,113.26	4,323.59
	d) Finance costs	18.36	24.24	23.36	42.60	46.40	88.84
	e) Depreciation and amortization expense	19.42	16.02	16.43	35.44	34.16	69.01
	f) Impairment of value in investment	-	-	-	-	-	3.14
	g) Other expenses	73.15	69.13	69.78	142.28	133.76	285.26
	Total expenses (a + b + c + d + e + f)	1,324.66	1,256.89	1,193.48	2,581.55	2,351.47	4,813.95
3	Profit / (loss) before exceptional items and tax (1-2)	127.99	96.33	38.76	224.32	68.10	156.01
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	127.99	96.33	38.76	224.32	68.10	156.01
6	Tax expense / (credit)						
	Current tax	13.64	7.64	-	21.28	-	-
	Deferred tax	-5.31	-2.49	1.25	-7.80	2.19	27.26
	Total tax expense / (credit)	8.33	5.15	1.25	13.48	2.19	27.26
7	Profit / (loss) for the period (5-6)	119.66	91.18	37.51	210.84	65.91	128.75
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement of defined benefit plan	0.49	-3.38	-1.44	-2.89	-1.64	-18.55
	b) Income tax relating to these items	-0.12	0.85	0.36	0.73	0.41	4.67
	Other comprehensive income / (loss) for the period (net of taxes)	0.37	-2.53	-1.08	-2.16	-1.23	-13.88
9	Total comprehensive income / (loss) for the period (7+8)	120.03	88.65	36.43	208.68	64.68	114.87
10	Paid-up equity share capital (face value of INR 5/- per share)	70.46	70.42	72.08	70.46	72.08	72.18
11	Reserves i.e. Other equity	1,134.94	1,014.33	1,023.30	1,134.94	1,023.30	1,075.07
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	8.49	6.32	2.60	14.79	4.57	8.93
	(b) Diluted (INR)	8.42	6.29	2.58	14.66	4.54	8.88

Please see the accompanying notes to the financial results

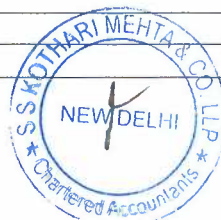
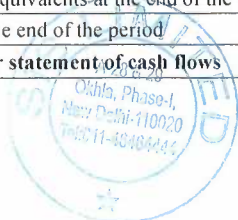


SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 Statement of standalone assets and liabilities as at September 30, 2025		
Particulars	(Figures in INR crore)	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
A ASSETS		
Non – current assets		
Property, plant and equipment	212.11	179.29
Capital work-in-progress	0.69	0.88
Other intangible assets	18.16	20.70
Intangible assets under development	2.24	2.07
Financial assets		
(i) Investments	598.12	592.08
(ii) Loans	3.16	3.16
(iii) Other non-current financial assets	17.65	17.87
Deferred tax assets (net)	153.97	145.45
Income tax assets	102.80	166.36
Other non – current assets	3.17	9.90
Total non – current assets	1,112.07	1,137.76
Current assets		
Inventories	17.11	15.47
Financial assets		
(i) Investments	7.50	7.50
(ii) Trade receivables	741.22	684.97
(iii) Cash and cash equivalents	108.10	134.82
(iv) Bank balances other than in (iii) above	116.15	374.52
(v) Loans	-	-
(vi) Other current financial assets	538.11	345.49
Other current assets	101.72	97.54
Total current assets	1,629.91	1,660.31
Total assets	2,741.98	2,798.07
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	70.46	72.18
Other equity	1,134.94	1,075.07
Total equity	1,205.40	1,147.25
Liabilities		
Non – current liabilities		
Financial liabilities		
(i) Borrowings	300.05	336.55
(ia) Lease liabilities	68.62	56.70
(ii) Other non-current financial liabilities	0.56	0.68
Provisions	126.64	107.54
Total non- current liabilities	495.87	501.47
Current liabilities		
Financial liabilities		
(i) Borrowings	372.47	521.85
(ia) Lease liabilities	19.72	15.17
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	3.19	5.30
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22.85	28.00
(iii) Other current financial liabilities	452.36	408.32
Other current liabilities	139.31	141.54
Provisions	30.81	29.17
Total current liabilities	1,040.71	1,149.35
Total liabilities	1,536.58	1,650.82
Total equity and liabilities	2,741.98	2,798.07



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, 2025			
Particulars		(Figures in INR Crore)	
		September 30, 2025	September 30, 2024
		(Unaudited)	(Unaudited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	224.32	68.10
	Adjusted for:		
	Depreciation and amortization expenses	35.44	34.16
	Unrealised foreign exchange (gain) / loss	-0.05	-0.01
	Net (gain) /loss on sale of property, plant and equipment	-0.54	-0.06
	Net (gain) /loss on sale of investments	-84.78	
	Finance costs	42.60	46.40
	Interest income classified as investing cash flows	-16.12	-9.45
	Dividend Income	-50.47	-0.29
	Provision for doubtful debts	17.42	7.15
	Employee stock option compensation expense	1.40	1.50
	Operating profit/(loss) before changes in working capital	169.22	147.50
	Changes in working capital:		
	Decrease / (increase) in trade receivables	-73.67	55.87
	Decrease / (increase) in inventories	-1.64	0.89
	Decrease / (increase) in other current assets	-5.52	-8.08
	Decrease / (increase) in other current financial assets	-101.69	-84.71
	(Decrease) / increase in trade payables	-7.26	4.63
	(Decrease) / increase in provisions	17.86	18.01
	(Decrease) / increase in other current liabilities	-1.36	-6.13
	(Decrease) / increase in other current financial liabilities	47.19	33.55
	Decrease / (increase) in other non-current financial assets	1.40	-0.30
	(Decrease) / increase in other non-current financial liabilities	0.05	-0.28
	Cash (used in) / generated from operations	44.58	160.95
	Direct (tax paid), net of refunds	42.27	-43.40
	Net cash inflow / (outflow) from operating activities	86.85	117.55
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and intangible assets (including Capital work in progress/intangible assets under development)	-35.84	-12.51
	Proceeds from sale / disposal of property, plant and equipment	1.83	1.50
	Other Investments made	-10.50	-10.17
	Investment in fixed deposits	-458.38	-97.38
	Redemption of fixed deposits	715.63	88.21
	Changes in restricted balances	-0.01	-
	Interest received	12.88	4.28
	Dividend received	50.47	0.29
	Net cash inflow / (outflow) from investing activities	276.08	-25.78
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (net of share issue expenses) including application money received on pending allotment	0.11	0.03
	Buy back of equity shares including transaction cost and tax	-151.65	-
	Proceeds from term loans	13.18	8.68
	Repayment of term loans	-135.76	-41.13
	Bonds/debentures issued/ (redeemed)	-75.00	-
	Interest paid	-35.46	-39.81
	Payment of lease liabilities	-15.31	-10.50
	Net cash inflow / (outflow) from financing activities	-399.89	-82.73
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	-36.96	9.04
E	Cash and cash equivalents at the beginning of the period	134.82	113.21
F	Cash credit at the beginning of the period	-338.97	-504.22
	Cash and cash equivalents at the end of the period (D+E+F)	-241.11	-381.97

For the purpose of standalone statement of cash flows, cash and cash equivalents comprises of followings:			
	Particulars	September 30, 2025	September 30, 2024
	Cash and cash equivalents at the end of the period	108.10	106.31
	Cash credit at the end of the period	-349.21	-488.28
	Balances as per statement of cash flows	-241.11	-381.97



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			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
a)	Outstanding redeemable preference shares (INR Cr)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Debenture redemption reserve (INR Cr)	Nil	Nil	Nil	Nil	Nil	Nil
c)	Capital redemption reserve (INR Cr)	4.31	4.31	2.45	4.31	2.45	2.45
d)	Net worth (total equity) (INR Cr)	1,205.40	1,084.75	1,095.38	1,205.40	1,095.38	1,147.25
e)	Net profit after tax (INR Cr)	119.66	91.18	37.51	210.84	65.91	128.75
f)	Basic earnings per share (INR) (of INR 5/- each)	8.49	6.32	2.60	14.79	4.57	8.93
g)	Debt-equity ratio (times)	0.56	0.70	0.74	0.56	0.74	0.75
h)	Debt service coverage ratio (times) *	3.66	1.59	1.44	3.11	1.39	1.06
i)	Interest service coverage ratio (times) *	3.77	2.66	2.61	3.13	2.46	2.63
j)	Current ratio (times)	1.57	1.41	1.19	1.57	1.19	1.44
k)	Long term debt to working capital (times) *	0.53	0.71	0.95	0.53	0.95	0.75
l)	Bad debts to account receivable ratio (%) *	0.26%	0.20%	0.08%	0.46%	0.08%	0.13%
m)	Current liability ratio (times)	0.68	0.70	0.76	0.68	0.76	0.70
n)	Total debts to total assets (times)	0.25	0.28	0.30	0.25	0.30	0.31
o)	Debtor's turnover (times) *	7.52	7.39	6.36	7.44	6.30	6.66
p)	Inventory turnover (times) *	2.52	2.78	2.84	2.65	2.72	2.63
q)	Operating margin (%)	5.71%	5.63%	5.80%	5.67%	5.69%	5.64%
r)	Net profit margin (%)	8.77%	7.07%	3.06%	7.94%	2.74%	2.61%

*Ratios for the quarters and six months 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 250 crore are secured by a pledge over a portion of the Company's shareholding in one of its subsidiary companies. The asset cover as on September 30, 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 and other gain/(loss) / (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 and other gain/(loss)/ Revenue
l) Net profit margin	Profit after tax/ Revenue



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, 2025 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on November 05, 2025.
2. The Limited Review, as required under Regulation 33 and 52 read with 63 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, 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. During the quarter ended September 30, 2025, the Board of Directors of the Company approved acquisition of A P Securitas Private Limited and entered the definitive agreements on September 05, 2025. The acquisition will be completed in two tranches where the Company will acquire 51% shareholding in Tranche 1 by year 2025 and the balance shareholding will be acquired by year 2029 (Tranche 2) based on a pre-agreed valuation formula, thereby enabling the Company to reach 100% shareholding.

Subsequent to the reporting date, the Company has acquired 51% shareholding for an interim consideration of INR 71.29 crore determined based on the closing date valuation in accordance with the terms of the definitive agreement.
5. During the quarter ended September 30, 2025, the Company has executed a Share Purchase Agreement, as part of internal restructuring, for the intra-group transfer of 800,000 equity shares for the consideration of INR 89.00 crore (AUD 15.24 Million), representing 5.06% of the shareholding in SIS Australia Group Pty Ltd to SIS Australia Holdings Pty Ltd, a wholly owned subsidiary of the Company.
6. During the quarter ended September 30, 2025, upon exercise of vested stock options by the eligible employees, the Company has allotted 92,632 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 704,638,395 divided into 140,927,679 equity shares of INR 5 each.
7. During the quarter ended September 30, 2025, Mr. Rajan Verma (DIN: 09243467) ceased to be an Independent Director of the Company upon completion of his second term at the close of business hours on July 27, 2025.
8. 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: November 05, 2025

Q2 FY26 Revenue of Rs. 3,759 cr., up 15.0% YoY
Q2 FY26 EBITDA of Rs. 168 cr., up 16.2% YoY
Q2 FY26 Operating PAT of Rs. 93 cr., up 35.1% YoY

New Delhi, November 5th, 2025, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended September 30th, 2025.

Key Consolidated Financials at a Glance:

<i>Rs. cr.</i>	<i>Q2 FY26</i>	<i>Q2 FY25</i>	<i>Y-o-Y</i>	<i>Q1 FY26</i>	<i>Q-o-Q</i>
<i>Revenue from operations</i>	3,758.5	3,268.8	15.0%	3,548.5	5.9%
<i>EBITDA</i>	168.3	144.8	16.2%	152.1	10.7%
<i>EBITDA %</i>	4.5%	4.4%		4.3%	
<i>Operating Profit after taxes*</i>	93.0	68.8	35.1%	92.9	0.0%
<i>Operating Profit after taxes %</i>	2.5%	2.1%		2.6%	

**Operating PAT is adjusted for capital gains tax.*

- **Segmental revenues are as follows:**
 - **Security Solutions India:** Rs. 1,544 cr. in Q2FY26 vs Rs 1,384 cr. in Q2FY25 and Rs. 1,460 cr. in Q1FY26
 - **Security Solutions International:** Rs. 1,607 cr. in Q2FY26 vs Rs 1,347 cr. in Q2FY25 and Rs. 1,513 cr. in Q1FY26
 - **Facility Management Solutions:** Rs. 629 cr. in Q2FY26 vs Rs 553 cr. in Q2FY25 and Rs. 594 cr. in Q1FY26
- **Return Ratios:** ROCE of Q2 FY26 was 14.3%.
- **Net Debt to EBITDA:** Net Debt to EBITDA as of September'25 was at 1.03.

- **Cash Conversion** - OCF/EBITDA on a consolidated basis was 6.3% for the quarter.

Business Updates:

- **Security Solutions India:** The Security Solutions India business continued its growth momentum with 11.5% YoY growth and 5.7% QoQ growth in revenue for the quarter and reached Rs. 1,544 Cr. Major wins during the quarter came from the E-commerce, Education, Manufacturing, and Retail sectors. EBITDA margin was at 5.3% in Q2 FY26, compared to 5.5% in Q2 FY25.
- **Security Solutions International:** The Security Solutions International business recorded a revenue of Rs. 1,607 Cr. for the quarter which is a 19.3% YoY growth (17.1% in constant currency) and 6.3% QoQ growth (1.9% in constant currency). This growth was primarily driven by new wins in the Steel, and Energy sectors. The EBITDA margins remains stable at 3.3% from last year at 3.2% in Q1 FY26.
- **Facility Management Solutions:** The Facility Management Solutions segment continued its growth momentum with 13.7% revenue growth YoY and 5.9% growth QoQ for the quarter, reaching revenues of Rs 629 Cr. for the quarter. Major wins during the quarter came from IT, Government and Manufacturing sectors. The EBITDA margin for Q2 FY26 increased to 5.2% from 4.3% in Q2 FY25, driven by margin improvement initiatives.

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said,

“Q2 FY26 has been a milestone quarter with the highest ever monthly revenue rate of INR 1,300 cr., highest ever EBITDA of INR 168 cr. and the conclusion of the AP Securitas transaction. With a strong H1, SIS is well placed for a strong rebound in FY26.”

About SIS Limited (SIS):

SIS is a ~US\$ 1.5 Bn, Indian Multinational and Essential services Market Leader in India, with more than 3,00,000 employees. SIS is amongst the Top 10 private sector employers with over 300 offices across 650 districts. SIS is #1 in Security Solutions, #1 in Facility Management and #2 in Cash Logistics segments in India. It is also the largest Security Solutions company in Australia.

Safe harbor statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company:
SIS Limited CIN: U75230BR1985PLC002083
Mr. Vineet Toshniwal Email: investorrelations@sisindia.com

November 5, 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 September 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

SIS Limited

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 Circulars no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 & SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 (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 September 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 Circulars no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 & SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 (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 September 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.

SIS Security Cover Certificate for Q2 FY 25-26



Page 1 of 2

- 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 September 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: 25094380BMKXMM4009

Place: - New Delhi

Date: - November 05, 2025



Enclosed: Statement

(All figures are in INR Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis [^]	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value (In crore)	Book Value (In crore)	Yes/No	Book Value (In crore)	Book Value (In crore)	Book Value (In crore)			Book Value (In crore)					
ASSETS															
Property, Plant and Equipment			82.28	No	NA	37.09	27.29			146.66					0.00
Capital Work-in-Progress				No	NA	NA	0.69			0.69					0.00
Right of use Assets				No	NA	NA	65.45			65.45					0.00
Goodwill				No	NA	NA	0.00			0.00					0.00
Intangible Assets				No	NA	NA	18.16			18.16					0.00
Intangible Assets under Development				No	NA	NA	2.24			2.24					0.00
Investments	15,68,546 equity shares of Dusters Total Solutions Services Private Limited	110.07	0.00	No	NA	0.00	495.55			605.62	520.13				520.13
Loans				No	NA	0.00	3.16			3.16					0.00
Inventories				No	NA	17.11				17.11					0.00
Trade Receivables				No	NA	741.22				741.22					0.00
Cash and Cash Equivalents				No	NA	108.10	0.00			108.10					0.00
Bank Balances other than Cash and Cash Equivalents				No	NA	58.65	57.50			116.15					0.00
Other				No	NA	639.83	277.59			917.42					0.00
Total		110.07	82.28	0.00	0.00	1,602.00	947.63	0.00	0.00	2,741.98	520.13	0.00	0.00	0.00	520.13
LIABILITIES															
Debt securities to which this certificate pertains*#	Secured, Redeemable, Rated, Listed, Non-Convertible Debentures	250.00		No	NA	NA		NA		250.00		250.00			250.00
Other debt sharing pari-pasu charge with other debt			0.00	No	NA	NA	0.00	NA		0.00					0.00
debt				No	NA	NA	0.00	NA		0.00					0.00
Other debt*				No	NA	NA	0.00	NA		0.00					0.00
Subordinated debt				No	NA	NA	0.00	NA		0.00					0.00
Borrowings															
- Banks*			75.80	No	NA	350.50		NA		426.30					0.00
- Debt Securities				No	NA	0.00		NA		0.00					0.00
- Others*			0.00	No	NA	0.00		NA		0.00					0.00
Trade payables				No	NA	NA	26.04	NA		26.04					0.00
Lease liability				No	NA	NA	88.34	NA		88.34					0.00
Provisions				No	NA	NA	157.45	NA		157.45					0.00
Others				No	NA	NA	588.45	NA		588.45					0.00
Total		250.00	75.80	0.00	0.00	350.50	860.28	0.00	0.00	1,536.58	0.00	250.00	0.00	0.00	250.00
Cover on Book Value		0.44													NA
Cover on Market Value		NA													2.08
	Exclusive security cover Ratio	0.44		0	Pari-Passu security cover Ratio	0	0								

[^] The market value of Investment is based on the valuation performed for September 30, 2024.

* 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 INR 247.69 crore calculated as NCD amount of INR 250 crore less Ind AS adjustment of Rs. 2.31 crore).

