

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

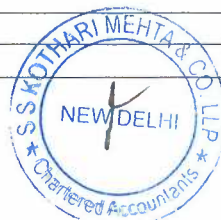
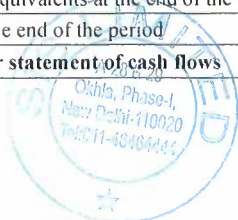


SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 Statement of standalone assets and liabilities as at September 30, 2025		
Particulars	(Figures in INR crore)	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
A ASSETS		
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