

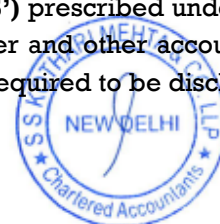
Independent Auditor's limited review report on unaudited consolidated financial results of SIS Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SIS Limited (**"the Parent"**) and its subsidiaries/ step down subsidiaries (**the Parent and its subsidiaries/ step down subsidiaries together referred to as "the Group"**), its share of the net profits / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter and nine months ended December 31, 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 as amended issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the entities as mentioned in Annexure below.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard (**'Ind AS'**) prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of 41 subsidiaries/ step down subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 2,830.37 crores and Rs. 7,580.21 crores, total net profit/ (loss) after tax of Rs. 47.87 crore and Rs. 135.47 crore and total comprehensive income/ (loss) of Rs. 69.42 crore and Rs. 152.07 crore for the quarter and nine months ended December 31, 2025 respectively. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 7.40 crores and Rs. 23.05 crores and total comprehensive income / (loss) of Rs. 7.44 crores and Rs. 23.10 crores for the quarter and nine months ended December 31, 2025 respectively in respect of 5 joint ventures.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step down subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of matter stated in paragraph above.

7. We also did not review the standalone financial results of 2 foreign subsidiaries (Including one step down subsidiaries) whose financial results reflect total revenues of Rs. Nil, total net profit/ (loss) after tax of Rs. Nil and total comprehensive income/ (loss) of Rs. Nil for the quarter and nine months ended December 31, 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 **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Reg. No. 000756N/ N500441



Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 26094380NHSAYV4871

Place: New Delhi

Date: January 29, 2026



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. A P Securitas Private Limited
18. Proton Facility Solutions Private Limited
19. Scientific Security Management Services Private Limited
20. SIS Security International Holdings Pte. Ltd.
21. SIS Security Asia Pacific Holdings Pte. Ltd.
22. SIS Australia Holdings Pty Ltd
23. SIS Australia Group Pty Ltd
24. SIS Group International Holdings Pty Ltd
25. MSS Strategic Medical and Rescue Pty Ltd
26. SIS MSS Security Holdings Pty Ltd
27. MSS Security Pty Ltd
28. Australian Security Connections Pty Ltd
29. Southern Cross Protection Pty Ltd
30. Askara Pty Ltd
31. Charter Security Protective Services Pty Ltd
32. Platform 4 Group Ltd
33. SIS Henderson Holdings Pte Ltd
34. Henderson Security Services Pte Ltd
35. Henderson Technologies Pte Ltd
36. Triton Security Services Ltd
37. Safety Direct Solutions Pty Ltd
38. Safety Direct Solutions Pty Ltd NZ
39. State Medical Assistance Holdings Pty Ltd
40. Western Australia Patient Transport Pty Ltd
41. State Medical Assistance - Victoria Pty Ltd
42. State Medical Assistance Pty Ltd
43. Clinical Governance Specialists Pty Ltd



List of Joint Ventures

1. SIS Cash Services Limited (formerly known as SIS Cash Services Private Limited)
2. SIS Prosegur Holdings Private Limited
3. SIS Prosegur Cash Logistics Private Limited
4. SIS-Prosegur Cash Services Private Limited
5. Habitat Security Pty Limited



SIS Limited Registered office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Statement of consolidated financial results for the quarter and nine months ended December 31, 2025						
SI No.	Particulars	(Figures in INR crore except per share data)				
		Quarter ended			Nine months ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						March 31, 2025
						(Audited)
1	Income					
	a) Revenue from operations	4,185.22	3,758.52	3,362.50	11,492.23	9,761.17
	b) Other income	6.23	6.41	24.17	33.42	42.91
	c) Other gain / (loss)	0.65	5.13	7.89	3.45	8.52
	Total Income (a + b + c)	4,192.10	3,770.06	3,394.56	11,529.10	9812.60
	Expenses					
	a) Cost of materials consumed	18.85	13.60	13.08	45.64	42.12
	b) Purchases of inventories	25.81	20.66	15.50	64.54	48.50
	c) Changes in inventories	-1.41	-3.37	-1.31	-5.11	0.40
	d) Employee benefits expense	3,532.53	3,184.27	2,779.80	9,703.53	8,127.27
	e) Finance costs	48.41	36.79	40.52	126.08	123.04
	f) Depreciation and amortisation expenses	55.91	47.58	40.68	145.08	125.42
	g) Impairment of goodwill	-	-	-	-	-
	h) Other expenses	420.19	375.10	398.64	1,174.04	1,103.94
	Total expenses (a + b + c + d + e + f + g + h)	4,100.29	3,674.63	3,286.91	11,253.80	9,570.69
3	Share of profit / (loss) of associates / joint ventures	7.40	8.07	6.68	23.05	19.63
4	Profit / (loss) before exceptional items and tax (1-2+3)	99.21	103.50	114.33	298.35	261.54
5	Exceptional items	290.02	-	-	290.02	-
6	Profit / (loss) before tax (4-5)	-190.81	103.50	114.33	8.33	261.54
7	Tax expense / (credit)					
	Current tax	34.86	15.61	0.80	66.14	30.78
	Deferred tax	-87.30	7.16	11.42	-93.12	-4.38
	Total tax expense / (credit)	-52.44	22.77	12.22	-26.98	26.40
8	Profit / (loss) for the period (6-7)	-138.37	80.73	102.11	35.31	235.14
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	18.69	35.84	-86.99	105.40	-20.65
	b) Income tax relating to these items	-	-	-	-	-
	Items that will not be reclassified to profit or loss:					
	a) Remeasurement of defined benefit plan	84.92	0.76	0.33	80.35	-2.27
	b) Income tax relating to these items	-21.41	-0.19	-0.08	-20.27	0.57
	c) Share of other comprehensive income of associates / joint ventures	0.04	0.19	-0.01	0.05	0.06
	Other comprehensive income / (loss) for the period (net of taxes)	82.24	36.60	-86.75	165.53	-22.29
10	Total comprehensive income / (loss) for the period (8+9)	-56.13	117.33	15.36	200.84	212.85
11	Profit attributable to:					
	Owners of the Parent	-138.37	80.73	102.11	35.31	235.14
	Non-controlling interests	-	-	-	-	-
12	Other comprehensive income attributable to:					
	Owners of the Parent	82.24	36.60	-86.75	165.53	-22.29
	Non-controlling interest	-	-	-	-	-
13	Total comprehensive income / (loss) attributable					
	Owners of the Parent	-56.13	117.33	15.36	200.84	212.85
	Non-controlling interest	-	-	-	-	-
14	Paid-up equity share capital (face value of INR 5/- per share)	70.50	70.46	72.08	70.50	72.08
15	Reserves i.e. Other equity	2,387.79	2,443.88	2,556.81	2,387.79	2,556.81
16	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	(a) Basic (INR)	-9.81	5.73	7.08	2.49	16.31
	(b) Diluted (INR)	-9.81	5.68	7.03	2.47	16.19

Please see the accompanying notes to the financial results



Notes to the consolidated financial results:

1. The Statement of unaudited consolidated financial results ("the Statement") of SIS Limited (the "Parent" or "Company") including its subsidiaries (collectively known as the "Group"), its joint venture entities for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on January 29, 2026.
2. The Limited Review, as required under Regulations 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 nine months ended December 31, 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 December 31, 2025, the Parent has acquired 51% shareholding in A P Securitas Private Limited for an interim consideration of INR 71.29 crores determined based on the closing date valuation in accordance with the terms of the definitive agreement. Consequently, A P Securitas Private Limited has become a subsidiary of the Parent. The Group has accounted for the acquisition on the assumption of 100% acquisition based on the terms of the definitive agreement.
5. During the quarter ended December 31, 2025, the Parent through SIS Australia Group Pty Ltd, a step-down subsidiary of Parent, has acquired 100% shareholding in State Medical Assistance Holdings Pty Limited for a consideration of INR 12.05 crores (AUD 2.02 million) determined based on the closing date valuation in accordance with the terms of the definitive agreement.
6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Group has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in an increase in employee benefits of INR 290.02 crores in the statement. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Group has presented such incremental impact as "Exceptional item" in the consolidated statement of profit & loss for the quarter and nine month ended December 31, 2025. The Group continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.
7. During the quarter ended December 31, 2025, upon exercise of vested stock options by the eligible employees, the Parent has allotted 73,013 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 705,003,460 divided into 141,000,692 equity shares of INR 5 each.
8. During the quarter ended December 31, 2025, Mr. Ravindra Kishore Sinha (DIN: 00945635) has resigned from the position of Executive Director & Chairman of the Parent with effect from November 24, 2025 on account of personal health grounds. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved the appointment of Mrs. Rita Kishore Sinha (DIN: 00945652), Non-Executive Director, as Chairperson of the Parent with effect from November 25, 2025.
9. The Board of Directors of Parent at its meeting held on January 29, 2026, has declared an interim dividend of INR 7.00 per equity share (Face value of INR 5 per share).

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


Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: January 29, 2026



SIS Limited

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

CIN: L75230BR1985PLC002083

Consolidated segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2025

Particulars	(Figures in INR crore)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Security services – India	1,897.98	1,543.61	1,419.53	4,901.52	4,141.29	5,576.41
Security services – International	1,670.36	1,607.19	1,382.94	4,790.01	4,006.30	5,429.87
Facilities management	635.66	629.23	576.30	1,859.23	1,660.04	2,247.04
Less: Inter- segment elimination	-18.78	-21.51	-16.27	-58.53	-46.46	-64.28
Total revenue from operations	4,185.22	3,758.52	3,362.50	11,492.23	9,761.17	13,189.04
Segment EBITDA						
Security services – India	91.97	82.50	77.38	252.64	226.14	306.10
Security services – International	63.21	53.44	53.03	162.33	140.66	198.26
Facilities management	34.27	32.51	26.55	95.21	72.55	99.95
Less: Inter- segment elimination	-0.20	-0.19	-0.17	-0.59	-0.41	-0.61
Total EBITDA	189.25	168.26	156.79	509.59	438.94	603.70
Share of net profit / (loss) from associates / joint ventures	7.40	8.07	6.68	23.05	19.63	25.83
Other income and gains	6.88	11.54	32.06	36.87	49.05	65.69
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-12.18	-1.15	-1.72	-15.04	-3.49	-118.27
Finance costs	-41.11	-36.79	-40.52	-118.78	-122.98	-160.59
Depreciation	-51.03	-46.43	-38.96	-137.34	-119.61	-43.19
Unallocated corporate expenses	-	-	-	-	-	-
Profit before impairment of goodwill, exceptional items and tax	99.21	103.50	114.33	298.35	261.54	373.17
Impairment of goodwill	-	-	-	-	-	-305.83
Exceptional items	-290.02	-	-	-290.02	-	-
Total profit before tax	-190.81	103.50	114.33	8.33	261.54	67.34
Particulars	As at December 31, 2025	As at September 30, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
Security services – India	3,414.32	2,739.21	2,892.10	3,414.32	2,892.10	2,856.42
Security services – International	2,991.30	2,852.84	2,350.79	2,991.30	2,350.79	2,217.16
Facilities management	1,145.58	1,105.60	1,024.18	1,145.58	1,024.18	1,037.94
Unallocated	-	-	-	-	-	-
Total	7,551.20	6,697.65	6,267.07	7,551.20	6,267.07	6,111.52
Segment liabilities						
Security services – India	2,424.78	1,717.06	1,663.26	2,424.78	1,663.26	1,728.95
Security services – International	2,032.63	1,844.18	1,381.14	2,032.63	1,381.14	1,405.33
Facilities management	635.50	622.07	593.79	635.50	593.79	569.35
Unallocated	-	-	-	-	-	-
Total	5,092.91	4,183.31	3,638.19	5,092.91	3,638.19	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: January 29, 2026

