

Independent Auditor's Limited Review Report on unaudited standalone 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 standalone financial results of SIS Limited ("**the Company**") for the quarter and nine months ended December 31, 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 ("**the Act**"), 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 from 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 **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Reg. No. 000756N/ N500441

Naveen

Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 26094380LXUPSU4451

Place: New Delhi

Date: January 29, 2026



SIS Limited

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

CIN: L75230BR1985PLC002083

Statement of standalone financial results for the quarter and nine months ended December 31, 2025

Sl. No.	Particulars	(Figures in INR crore except per share data)					
		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)
1	Income						
	a) Revenue from operations	1,396.00	1,364.75	1,254.54	4,049.92	3,662.38	4,931.04
	b) Other income	3.48	3.01	17.13	70.06	26.87	36.50
	c) Other gain / (loss)	-0.02	84.89	0.30	85.35	2.29	2.42
	Total income (a + b + c)	1,399.46	1,452.65	1,271.97	4,205.33	3,691.54	4,969.96
2	Expenses						
	a) Purchases of inventory	14.21	11.36	10.49	37.44	33.49	41.55
	b) Change in inventory	-0.27	-0.82	-0.87	-1.91	0.02	2.56
	c) Employee benefits expense	1,217.73	1,203.19	1,106.15	3,557.37	3,219.41	4,323.59
	d) Finance costs	16.82	18.36	21.23	59.42	67.63	88.84
	e) Depreciation and amortization expense	19.52	19.42	16.94	54.96	51.10	69.01
	f) Impairment of value in investment	-	-	-	-	-	3.14
	g) Other expenses	83.98	73.15	68.29	226.26	202.05	285.26
	Total expenses (a + b + c + d + e + f+g)	1,351.99	1,324.66	1,222.23	3,933.54	3,573.70	4,813.95
3	Profit / (loss) before exceptional items and tax (1-2)	47.47	127.99	49.74	271.79	117.84	156.01
4	Exceptional items	270.15	-	-	270.15	-	-
5	Profit / (loss) before tax (3-4)	-222.68	127.99	49.74	1.64	117.84	156.01
6	Tax expense / (credit)						
	Current tax	11.99	13.64	-	33.27	-	-
	Deferred tax	-59.84	-5.31	1.60	-67.64	3.79	27.26
	Total tax expense / (credit)	-47.85	8.33	1.60	-34.37	3.79	27.26
7	Profit / (loss) for the period (5-6)	-174.83	119.66	48.14	36.01	114.05	128.75
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement of defined benefit plan	54.53	0.49	0.21	51.64	-1.43	-18.55
	b) Income tax relating to these items	-13.73	-0.12	-0.05	-13.00	0.36	4.67
	Other comprehensive income / (loss) for the period (net of taxes)	40.80	0.37	0.16	38.64	-1.07	-13.88
9	Total comprehensive income / (loss) for the period (7+8)	-134.03	120.03	48.30	74.65	112.98	114.87
10	Paid-up equity share capital (face value of INR 5/- per share)	70.50	70.46	72.08	70.50	72.08	72.18
11	Reserves i.e. Other equity	1,002.69	1,134.94	1,072.37	1,002.69	1,072.37	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)	-12.40	8.49	3.34	2.54	7.91	8.93
	(b) Diluted (INR)	-12.40	8.42	3.31	2.51	7.85	8.88

Please see the accompanying notes to the financial results



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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
a)	Outstanding redeemable preference shares (INR Cr)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Debt 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)	1,073.19	1,205.40	1,144.45	1,073.19	1,144.45	1,147.25
e)	Net profit after tax (INR Cr)	-174.83	119.66	48.14	36.01	114.05	128.75
f)	Basic earnings per share (INR) (of INR 5/- each)	-12.40	8.49	3.34	2.54	7.91	8.93
g)	Debt-equity ratio (times)	0.58	0.56	0.71	0.58	0.71	0.75
h)	Debt service coverage ratio (times) *	4.01	3.66	1.51	3.36	1.44	1.06
i)	Interest service coverage ratio (times) *	4.34	3.77	2.83	3.46	2.58	2.63
j)	Current ratio (times)	1.39	1.57	1.28	1.39	1.28	1.44
k)	Long term debt to working capital (times) *	0.69	0.53	0.67	0.69	0.67	0.75
l)	Bad debts to account receivable ratio (%)	0.63%	0.26%	-	1.12%	0.13%	0.13%
m)	Current liability ratio (times)	0.64	0.68	0.77	0.64	0.77	0.70
n)	Total debts to total assets (times)	0.22	0.25	0.30	0.22	0.30	0.31
o)	Debtor's turnover (times) *	7.59	7.52	6.92	7.63	6.45	6.66
p)	Inventory turnover (times) *	3.23	2.52	2.19	2.88	2.48	2.63
q)	Operating margin (%)	5.76%	5.71%	5.62%	5.70%	5.66%	5.64%
r)	Net profit margin (%)	-12.52%	8.77%	3.84%	0.89%	3.11%	2.61%

*Ratios for the quarters and nine 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 fully secured by a pledge over a portion of the Company's shareholding in one of its subsidiary companies. The asset cover as on December 31, 2025 is more or equal to 2 times of the principal amount and interest 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 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 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 December 31, 2025, the Company 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 Company. The Company 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 Company through SIS Australia Group Pty Ltd, a step-down subsidiary of Company, 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 Company 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 270.15 crores in the statement. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has presented such incremental impact as "Exceptional item" in the standalone statement of profit & loss for the quarter and nine month ended December 31, 2025. The Company 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 Company has allotted 73,013 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company 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 Company 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 Company with effect from November 25, 2025.
9. The Board of Directors of the Company 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).
10. 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: January 29, 2026

