

Date: May 1, 2024

National Stock Exchange of India Limited  
Exchange Plaza  
C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

**Sub: Outcome of the Board meeting held on May 1, 2024**

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

This is to inform you that the Board of Directors of SIS Limited (“**Company**”), at its meeting held today, May 1, 2024, has, *inter alia*, transacted the following:

1. Approved the audited financial results of the Company (standalone and consolidated) as per Indian Accounting Standards for the quarter and financial year ended March 31, 2024.
2. Approved the audited financial statements of the Company (standalone and consolidated) as per Indian Accounting Standards for the financial year ended March 31, 2024.

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we have enclosed the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2024, and the reports of the auditors. The audit reports are issued with an unmodified opinion, and a declaration to this effect is enclosed.

The meeting commenced at 03:00 p.m. and concluded at 07:40 p.m.

The aforesaid documents will be available on the Company’s website at [www.sisindia.com](http://www.sisindia.com).

We request you to take the above information on record.

Thanking you.

Sincerely,  
For **SIS Limited**

**Pushpalatha K**  
Company Secretary

# Q4 & FY24 EARNINGS UPDATE

1<sup>st</sup> May 2024

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**SIS achieved a milestone revenue and EBITDA of INR 12,261.4 cr. and INR 584.5 cr. respectively, in FY24 boosted by the robust performance of the Security Solutions - India segment, with EBITDA growth of 18.9% ahead of revenue growth of 8.1%. Our OCF/EBITDA for FY24 is at 67.5%, among the highest for SIS.**

**Rituraj Sinha**  
Group Managing Director

**FY24: Focus on profitability is yielding results. Robust growth in EBITDA**

SIS achieved a milestone revenue and EBITDA of INR 12,261.4 cr. and INR 584.5 cr. respectively, in FY24, boosted by the robust performance of the Security Solutions - India segment, with EBITDA growth of 18.9% ahead of revenue growth of 8.1%. SIS reported its consolidated revenue for Q4-FY24 at INR 3,137.6 cr. a growth of 4.7% y-o-y and an EBITDA of INR 149.6 cr. a growth of 11.0% y-o-y.

**Security Solutions - India: Leading the way with a focus on a profitable growth.**

Security Solutions – India achieved a revenue of INR 5,158.5 cr. a growth of 11.5% y-o-y for FY24. The segment reported an EBITDA of INR 291.8 cr. a growth of 37.7% y-o-y with an EBITDA Margin of 5.7% for FY24 up from 4.6% in FY23. For Q4-FY24 we achieved revenue of ₹1,309.3 cr. a growth of 7.8% y-o-y and an EBITDA of ₹71.9 cr. a growth of 19.0% at an EBITDA Margin of 5.5% up from 5.0% in Q4-FY23. Our focus on securing profitable contracts and an improvement in the profitability for both the manned guarding and the VProtect business led to improvement in the segmental EBITDA Margin %.

**Security Solutions - International: Henderson continues on its path of profitability.**

Security Solutions – International also reported the highest ever revenue at INR 5,069 cr. for FY24 and a revenue of INR 1,321.9 cr. for Q4-FY24, a growth of 2.4% y-o-y on the back of new order wins from clients across education, postal services, food services among other across Singapore and Australia. The segment reported an EBITDA of INR 206.2 cr. for FY24 a growth of 4.1% y-o-y at an EBITDA Margin of 4.1%. For Q4-FY24 we reported a revenue of INR 57.2 cr. a growth of 9.6% y-o-y with an EBITDA margin of 4.3% up from 4.0% in Q4-FY23. Cost rationalization, contract analysis and shredding of unprofitable contracts, and new business growth have continued to drive the improving profitability of the Henderson business for FY24. For Henderson we recognized an impairment of INR 65.6 cr. this quarter.

**Strong cash flows. High OCF/EBITDA.**

Our OCF / EBITDA for FY24 is at 67.5%, amongst the highest ever for SIS, thus indicating our strong performance across all segments and efficient cash management practices.

**Cash Logistics Solutions: Robust growth and profitability.**

The Cash Logistics Solutions segment reported its highest ever annual revenue of INR 633.8 cr. and EBITDA of INR 105.7 cr. for FY24. For Q4-FY24, the segment reported revenue of INR 162.2 cr. and an EBITDA of INR 29.6 cr., achieving superior profitability with an EBITDA margin of 18.2%. The focus on bank outsourcing solutions continues with innovative solutions accounting for 6.7% of Q4-FY24.

**SIS continues to focus on innovative solutions for customers: SIS Venture's investment in elder care.**

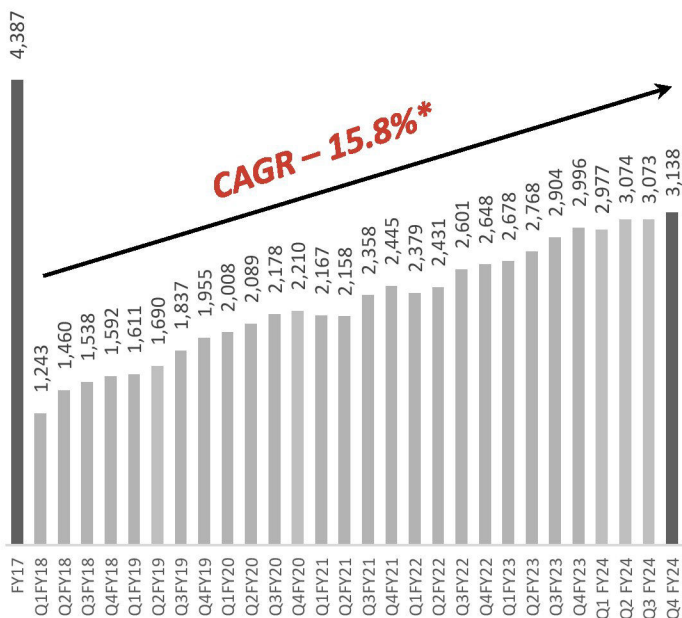
Our focus on ensuring we stay ahead of the market continues through SIS Ventures where we study the latest trends in our evolving ecosystem by analyzing innovative ventures addressing unique customer use cases. As an extension to that, SIS invested ~INR 10 cr. in Agarsha Senior Care, acquiring ~4% through primary and secondary investments in March '24 (Signed in March '24 and executed in April '24). Agarsha Senior Care is an integrated Elder Care platform, with 2 businesses: (1) **Emoha** → A technology platform that offers a range of comprehensive services to help elders live comfortably at home. (2) **Epoch** → Expert in dementia care, assisted living or other special needs at specially designed community homes, providing feel and comfort of own home. Thus, adding synergistic adjacencies for our FM and Security business.



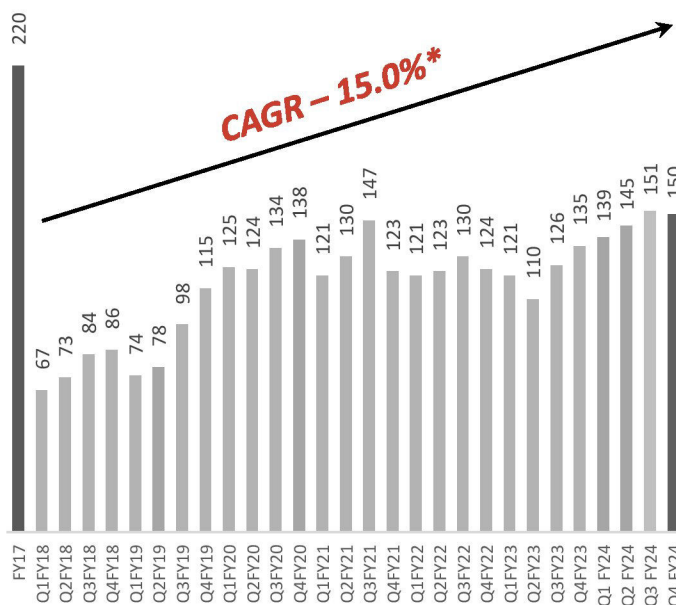


## Quarterly Trend (₹ cr.)

### Revenue

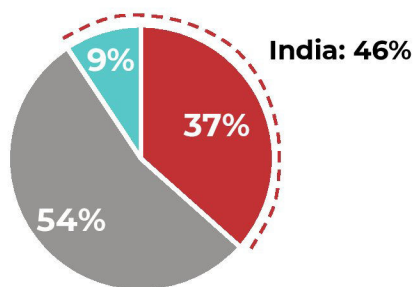


### EBITDA

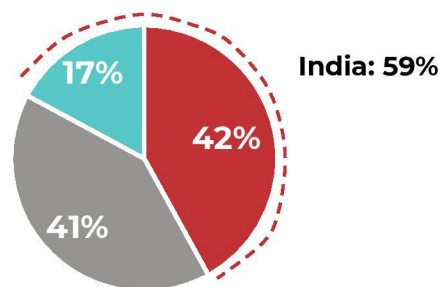


\*FY17-24 CAGR%

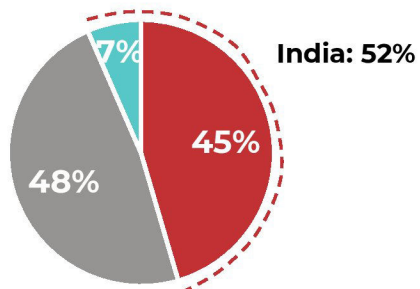
### FY17 Revenue Contribution



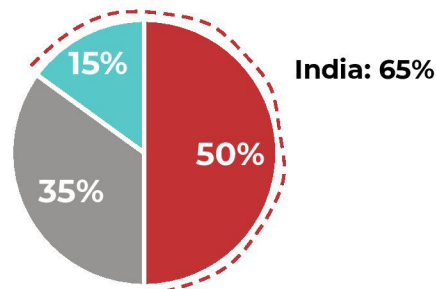
### FY24 Revenue Contribution



### FY17 EBITDA Contribution



### FY24 EBITDA Contribution



■ Security Solutions - India

■ Security Solutions - International

■ Facility Management Solutions



Particulars (In ₹cr.)	Quarterly Numbers		Change %	12M Numbers		Change %
	Q4 FY24	Q4 FY23	Q4 FY24 vs Q4 FY23	FY24	FY23	FY24 vs FY23
<b>Revenue</b>	<b>3,137.6</b>	<b>2,995.7</b>	<b>4.7%</b>	<b>12,261.4</b>	<b>11,345.8</b>	<b>8.1%</b>
<b>EBITDA</b>	<b>149.6</b>	<b>134.8</b>	<b>11.0%</b>	<b>584.5</b>	<b>491.6</b>	<b>18.9%</b>
<b>EBITDA Margin%</b>	<b>4.8%</b>	<b>4.5%</b>		<b>4.8%</b>	<b>4.3%</b>	
Depreciation	48.2	37.9	27.1%	163.6	131.0	24.8%
Finance Costs	40.3	31.7	27.0%	148.2	114.9	29.0%
Other income & share of profit/(loss) in associates	22.2	21.2	4.3%	67.6	43.0	57.3%
<b>Earnings Before Taxes</b>	<b>83.3</b>	<b>86.4</b>	<b>-3.6%</b>	<b>340.3</b>	<b>288.7</b>	<b>17.9%</b>
Less: Acquisition-related costs / (income)						
– Depreciation & Amortization	0.5	1.0		2.8	3.8	
<b>Earnings Before Taxes (Operating)</b>	<b>82.9</b>	<b>85.4</b>	<b>-3.0%</b>	<b>337.5</b>	<b>284.9</b>	<b>18.5%</b>
EBT Margin%	2.6%	2.9%		2.8%	2.5%	
– Goodwill Impairment	65.6	0.0		65.6	0.0	
<b>Earnings Before Taxes (Reported)</b>	<b>17.3</b>	<b>85.4</b>	<b>-79.8%</b>	<b>271.9</b>	<b>284.9</b>	<b>-4.6%</b>
EBT Margin%	0.6%	2.9%	-	2.2%	2.5%	-
Tax Expenses	28.9	-7.7	-	81.9	-61.6	-
<b>Profit After Taxes (Reported)</b>	<b>-11.7</b>	<b>93.1</b>	<b>-112.5%</b>	<b>190.0</b>	<b>346.5</b>	<b>-45.2%</b>
Reported PAT Margin%	-0.4%	3.1%	-	1.5%	3.1%	-
<b>Profit After Taxes (Operating)</b>	<b>53.9</b>	<b>93.1</b>	<b>-42.1%</b>	<b>255.6</b>	<b>346.5</b>	<b>-26.2%</b>
Reported PAT Margin%	1.7%	3.1%	-	2.1%	3.1%	-
EPS	-0.8	6.4	-112.8%	13.8	23.6	-41.5%
OCF	258.2	190.7		394.4	167.3	-
<b>OCF to EBITDA%</b>	<b>172.6%</b>	<b>141.5%</b>		<b>67.5%</b>	<b>34.0%</b>	
Net Debt	889.3	861.6		889.3	861.6	-
<b>Net Debt to EBITDA</b>	<b>1.52</b>	<b>1.75</b>		<b>1.52</b>	<b>1.75</b>	

## Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth			EBITDA Growth			Operating PAT Growth		
	Q4 FY24 v/s Q4 FY23	Q4 FY24 v/s Q3 FY24	FY24 v/s FY23	Q4 FY24 v/s Q4 FY23	Q4 FY24 v/s Q3 FY24	FY24 v/s FY23	Q4 FY24 v/s Q4 FY23	Q4 FY24 v/s Q3 FY24	FY24 v/s FY23
<b>Total Growth - %</b>									
Security Solutions – India	7.8%	-0.7%	11.5%	19.0%	-10.1%	37.7%	-33.0%	-56.1%	-16.4%
Security Solutions – International (on a constant currency basis)	5.4%	5.3%	4.9%	12.7%	16.4%	5.2%	25.2%	121.0%	-5.6%
Facility Management Solutions	3.3%	-1.0%	10.1%	-7.4%	-9.3%	5.8%	-110.7%	-152.4%	-57.3%
<b>Total of SIS Group</b>	<b>4.7%</b>	<b>2.1%</b>	<b>8.1%</b>	<b>11.0%</b>	<b>-1.2%</b>	<b>18.9%</b>	<b>-42.1%</b>	<b>46.1%</b>	<b>-26.2%</b>





## Revenue Development

Consolidated revenue for Q4 FY24 was INR 3,137.6 cr.; grew by 4.7% over Q4 FY23. Consolidated revenue for Q4 FY24 grew by 2.1% on a q-o-q basis.

**Security Solutions – India** reported a 7.8% growth y-o-y on the back of new wins of more than INR 16 cr. of monthly revenue during the quarter with major contributions from the Manufacturing, BFSI, Technology, and Real Estate sectors.

**Facility Management Solutions** segment continued its growth momentum during the quarter with a revenue increase of 3.3% y-o-y. This growth was primarily driven by new wins of around INR 7 cr. of monthly revenue in the Health, Retail, Technology, Real Estate and Logistics sectors.

**Security Solutions – International** reported a 2.4% growth y-o-y in revenues. On a constant currency basis, the International Security segment reported revenue growth of 5.4% on a y-o-y basis. This growth was primarily driven by new wins in the Education, Public sector, Retail, Logistics and Hospitality sectors.

**Business segment wise reported revenue growth for Q4 FY24 is as follows:**

Particulars (in %)	Growth % Q4 FY24 vs. Q4 FY23	Growth % FY24 vs. FY23	Growth % Q4 FY24 vs. Q3 FY24
Security Solutions – India	7.8%	11.5%	-0.7%
Security Solutions – International	2.4%	4.0%	6.1%
Facility Management Solutions	3.3%	10.1%	-1.0%

## Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q4 FY24 at INR 149.6 cr. was 11.0% increase compared to Q4 FY23.

Security Solutions – India reported an EBITDA margin of 5.5% in Q4 FY24; EBITDA margin in Security Solutions - International increased to 4.3% driven by focused execution of margin improvement initiatives and new wins; and the EBITDA margin in Facility Management Solutions declined to 3.9% due to the planned disbandment of certain low margin contracts.

**Business segment wise reported EBITDA margin movement for Q4 FY24 is as follows:**

Particulars (in %)	Q4 FY24	Q4 FY23	YoY Change	Q3 FY24	QoQ Change
Security Solutions – India	5.5%	5.0%	50 bps	6.1%	(60) Bps
Security Solutions – International	4.3%	4.0%	30 bps	3.9%	40 bps
Facility Management Solutions	3.9%	4.4%	(50) Bps	4.3%	(40)bps

## Earnings Before Taxes

The operating Earnings Before Taxes for the Group were at INR 82.9 cr. for Q4 FY24, compared to INR 85.4 cr. for Q4 FY23, a slight decline of 3.0%. The reported Earnings Before Taxes for the Group were at INR 17.3 cr. for Q4 FY24

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

- The effects of unrealized currency translation amounting to INR 1.9 cr. in respect of the RDBs issued by the parent to its Australian subsidiary.
- Interest income and the Group's share of the profit/(loss) in its associates and other gains and losses.

An impairment charge of INR 65.6 cr. relating to the investment in Henderson was recognized during the quarter. (See section "Special Items").



The Group's consolidated **Depreciation & Amortization** amounted to INR 48.6 cr. for Q4 FY24 which was higher than INR 38.9 cr. for the same quarter last year as a result of capital expenditure on installations in our VProtect business and amortization of capitalized cost in respect of new business application platforms.

**Finance costs** for the Group amounted to INR 40.3 cr. which was higher compared to the same quarter last year of INR 31.7 cr. driven by increase in the interest rate, caused by higher interest rates during the year and capital expenditure on installations in our VProtect business which were financed by bank borrowings.

On a y-o-y basis our effective interest cost decreased by 0.1% while the bank rate increased by 0.3%.

## Special Items

During the quarter, we recognized an impairment loss of INR 65.6 cr. in relation to Henderson Security in Singapore. This impairment has been disclosed separately on the face of the Statement of Profit and Loss.

## Taxes & Profit after Tax (PAT)

The Operating Profit after Tax has been computed after adjusting for the items explained in the Special items section above:

Particulars (in ₹cr.)	Q4 FY24	Q4 FY23	FY24	FY23
<b>Reported PAT</b>	-11.7	93.1	190.0	346.5
Less: the effect of special items explained above	65.6		65.6	
<b>Operating PAT</b>	<b>53.9</b>	<b>93.1</b>	<b>255.6</b>	<b>346.5</b>

The Operating Profit after Tax for the Group were at INR 53.9 cr. for Q4 FY24, compared to INR 93.1 cr. for Q4 FY23. Given that the deferred tax accounting for benefits under section 80JJAA changes from quarter to quarter due to changes in the PBT and the movement / addition of eligible employees, PAT for the quarter (without considering the deferred tax impact of these benefits) declined by 13.0% on y-o-y basis.

## 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 are 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 FY22 and FY23. In FY24, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY23 and completing a period of employment of at least 240 days in FY24.

On a standalone basis, the Company's current tax rate continues to be close to NIL because of the benefits accruing under Section 80JJAA of the Income Tax Act, 1961.

The current tax rate reflects the amount of tax 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:

Particulars (in ₹cr.)	FY24	FY23
<b>PBT</b>	<b>189.6</b>	<b>134.9</b>
Current tax	-0.6	2.9
Deferred tax effect on timing differences	-8.6	-16.7
Total tax items	-9.2	-13.7
Current tax rate	-0.3%	2.2%
<b>Real Effective tax rate</b>	<b>-4.9%</b>	<b>-10.2%</b>





## Cash flows, Leverage (Net Debt) and Return Ratios

**Net Debt / EBITDA** was 1.52 as of end of Q4 FY24, which declined compared to 1.86 as at end of Q3 FY24. This was driven by improved working capital management during the quarter.

**OCF/EBITDA** on a consolidated basis was 172.6% for the quarter due to better working capital management and tax refunds received during the quarter.

**Return Ratios:** Our Consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **12.9%**. (If the formula issued by the Institute is used the ROCE would be 15.1%)

### Q4 FY24 Cash Flow:

Particulars (in ₹cr.)	IND - SEC	INT - SEC	FM	Consolidated
PBT	27.0	-24.3	14.2	17.3
<b>Cash Profit</b>	<b>80.9</b>	<b>58.0</b>	<b>22.5</b>	<b>161.4</b>
Changes in working capital	51.0	-10.6	29.8	70.2
Taxes paid	-15.7	-8.2	50.6	26.6
<b>Net Operating cash flows</b>	<b>116.1</b>	<b>39.1</b>	<b>102.9</b>	<b>258.2</b>
Capex	-10.9	-9.3	-5.1	-25.4
Investments made/realised	0.0	0.0	0.0	0.0
Other items	1.0	-0.7	0.0	-0.6
<b>Net Investing cash flows</b>	<b>-9.9</b>	<b>-10.0</b>	<b>-5.1</b>	<b>-26.0</b>
Borrowings, net	-0.1	-1.2	3.1	2.4
Lease liability	-6.1	-5.1	-1.4	-12.5
Interest paid	-12.4	-5.5	-0.7	-18.3
Other items	-22.2	-0.5	0.0	-22.3
<b>Net financing cash flows</b>	<b>-40.6</b>	<b>-12.3</b>	<b>1.0</b>	<b>-50.6</b>
<b>Net change in cash flows</b>	<b>65.7</b>	<b>16.9</b>	<b>98.8</b>	<b>181.6</b>
<b>EBITDA</b>	<b>71.9</b>	<b>57.2</b>	<b>20.4</b>	<b>149.6</b>
<b>OCF/EBITDA%</b>	<b>161.4%</b>	<b>68.4%</b>	<b>503.4%</b>	<b>172.6%</b>
<b>OCF/EBITDA% (FY24)</b>	<b>52.6%</b>	<b>54.6%</b>	<b>151.0%</b>	<b>67.5%</b>

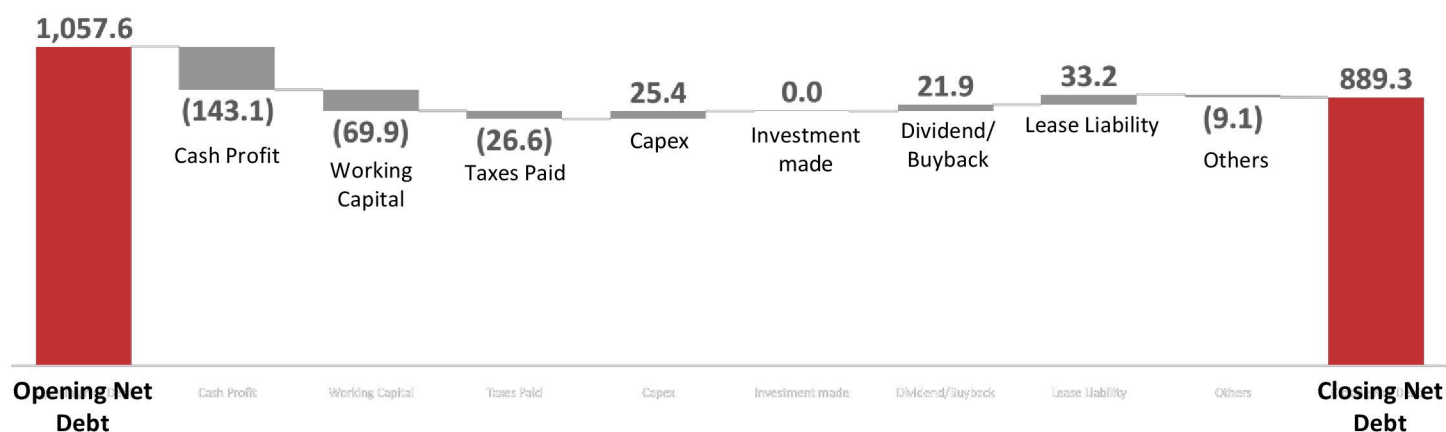


## Leverage (Net Debt)

The movement in Net debt for Q4 FY24 is provided in the table and chart below:

Particulars (in ₹cr.)	March 2024			December 2023		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	299	506	805	295	529	823
Working capital borrowings	703	1	704	796	0	796
Add: Lease liabilities	101	49	149	79	49	129
<b>Gross Debt</b>	<b>1,102</b>	<b>556</b>	<b>1,658</b>	<b>1,170</b>	<b>578</b>	<b>1,748</b>
Less: Cash and Cash Equivalents	336	432	769	265	425	691
<b>Net Debt</b>	<b>766</b>	<b>123</b>	<b>889</b>	<b>905</b>	<b>153</b>	<b>1,058</b>

## Net Debt Bridge (in ₹cr.) - Q4 FY24 (January '24 – March '24) :







The Security Solutions - India business comprises of five entities.

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

The business currently operates across 184 branches and has 185,072 employees.

- **Strong growth momentum in revenues:** The segmental revenues for Q4 FY24 were INR 1,309.3 Cr. which was a 7.8% growth y-o-y, thus continuing the growth momentum. Our new order wins during the quarter were more than INR 16 cr. of monthly revenue. Major wins during the quarter came from the Manufacturing, BFSI, Technology, and Real Estate sectors. Revenue for FY24 was INR 5,158.5 Cr. a 11.5% growth over FY23.
- **Strong growth momentum in EBITDA:** The segment has reported EBITDA of INR 71.9 Cr. in Q4 FY24 a 19.0% increase y-o-y. EBITDA margin for Q4 FY24 was 5.5% compared to 5.0% in Q4 FY23. This improvement was driven by focused execution of margin management initiatives. EBITDA for FY24 was INR 291.8 Cr. with EBITDA margin improving from 4.6% in FY23 to 5.7% in FY24.
- **Staying ahead on the technological curve:** In the ever-evolving technology landscape, the demand for advanced technology-based security solutions continues to rise with the advancement of technology and complex customer requirements.

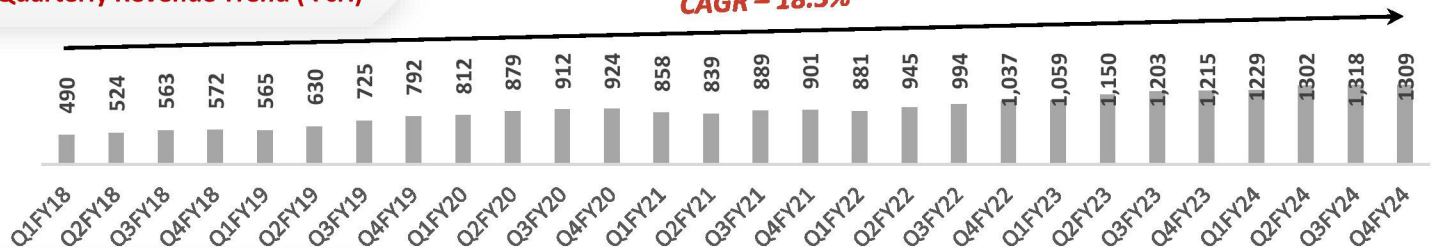
Our VProtect business continues to grow, with more than 2,000 new installations during Q4 FY24, and it now services over 23,000 customer connections.

- **Strong Cashflows:** DSOs reduced by 5 days to 79 days at the end of March 2024 compared to December 2023. The business reported a very strong OCF/EBITDA of 161% during the quarter driven by efficient working capital management.

Particulars (in ₹cr.)	Q4 FY24	Q4 FY23	Y-o-Y Change %	Q3 FY24	QoQ Change %
Revenue	1,309.3	1,214.9	7.8%	1,318.0	-0.7%
EBITDA	71.9	60.5	19.0%	80.0	-10.1%
EBITDA%	5.5%	5.0%		6.1%	
Share of group Revenue%	41.5%	40.4%		42.7%	
Share of group EBITDA%	48.1%	44.9%		52.9%	

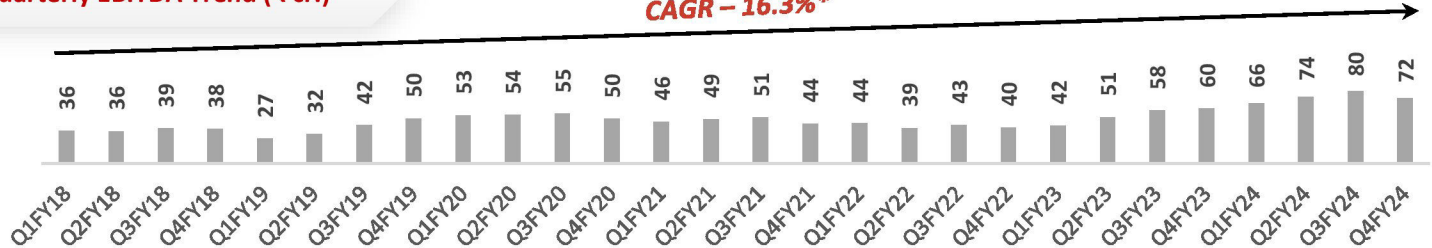
Quarterly Revenue Trend (₹ cr.)

CAGR – 18.3%\*



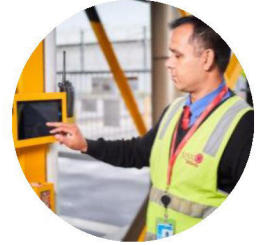
Quarterly EBITDA Trend (₹ cr.)

CAGR – 16.3%\*



\*FY17-24 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 9,668 employees.

- **Highest ever quarterly revenues:** The segmental revenues for Q4 FY24 were INR 1,321.9 Cr. which was a 2.4% growth y-o-y, thus continuing the growth momentum. Major wins during the quarter came from the Education, Public sector, Retail, Logistics and Hospitality sectors. Revenue for FY24 was INR 5,069.0 Cr. a 4.0% growth over FY23.

- **Strong growth momentum in Margins:** The EBITDA margin for Q4 FY24 was 4.3% compared to 4.0% in Q4 FY23. This growth is driven by focused execution of margin improvement initiatives and new wins during the quarter. EBITDA for FY24 was INR 206.2 Cr. with EBITDA margin remaining stable at 4.1% compared to FY23 inspite of loss of a few large contracts during the year.

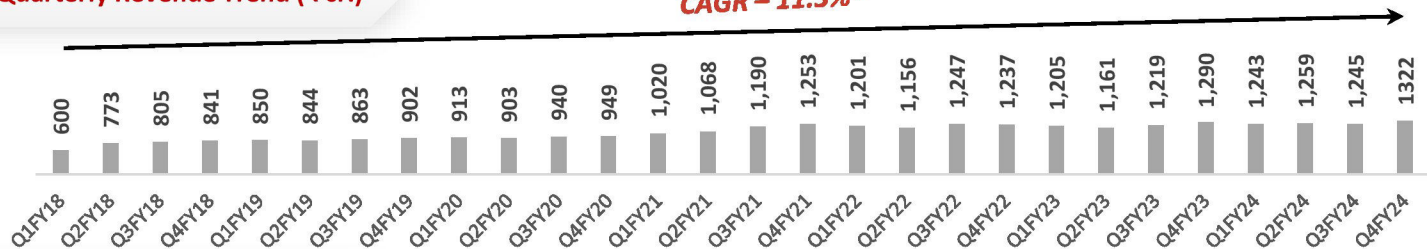
During the quarter, we recognized an impairment charge of INR 65.6 cr. in relation to Henderson Security in Singapore.

- **Strong Cashflows:** DSOs increased from 53 days at the end of December to 55 days at the end of March. However, the business reported a very strong OCF/EBITDA of 68% during the quarter driven by efficient management of working capital.

Particulars (in ₹cr.)	Q4 FY24	Q4 FY23	Y-o-Y Change %	Q3 FY24	QoQ Change %
Revenue	1,321.9	1,290.4	2.4%	1,245.3	6.1%
EBITDA	57.2	52.2	9.6%	48.8	17.2%
EBITDA%	4.3%	4.0%		3.9%	
Share of group Revenue%	41.9%	42.9%		40.5%	
Share of group EBITDA%	38.3%	38.8%		32.3%	

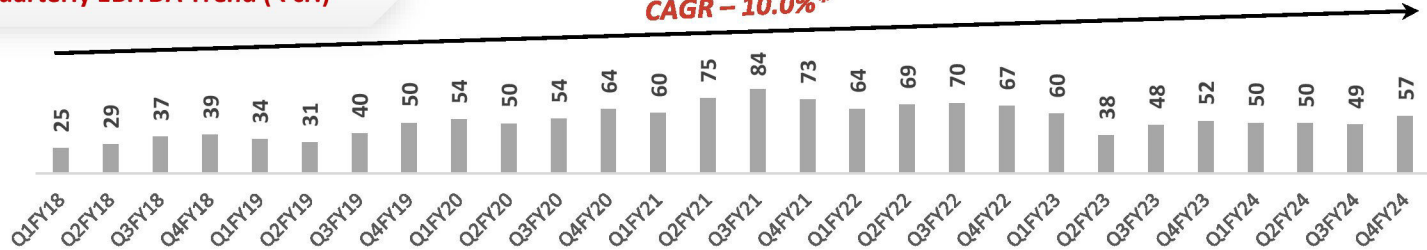
Quarterly Revenue Trend (₹ cr.)

CAGR – 11.3%\*



Quarterly EBITDA Trend (₹ cr.)

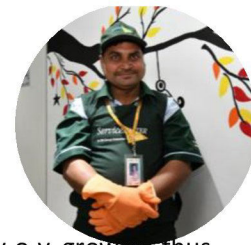
CAGR – 10.0%\*



\*FY17-24 CAGR%







The facility management business comprises of five entities.

The Group operates the largest FM business in India.

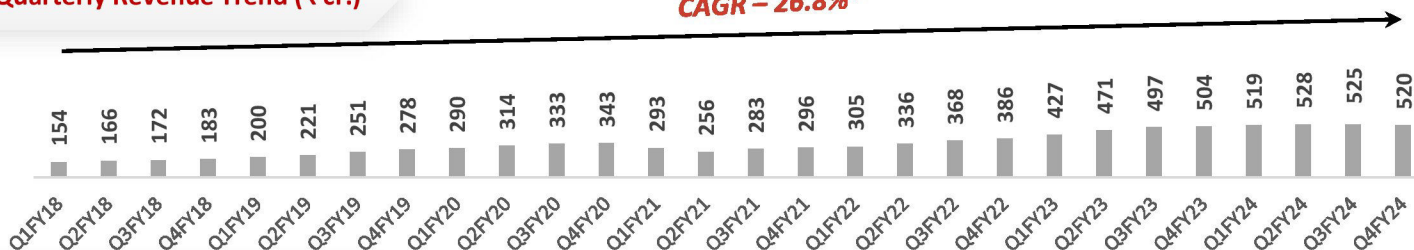
The FM business currently operates across 109 branches and has 78,970 employees.

- Moderate growth in revenues:** The segmental revenue for Q4 FY24 was INR 520.1 Cr., a 3.3% y-o-y growth, thus continuing the growth momentum. Our new order wins during the quarter were around INR 7 cr. of monthly revenue. Major wins during the quarter came from the Health, Retail, Technology, Real Estate and logistics sectors. Revenue for FY24 was INR 2,092.1 Cr. a 10.1% growth over FY23.
- Margin improvement initiatives:** The EBITDA margin for Q4 FY24 was 3.9%. The decline in EBITDA margins was mainly due to the planned disbandment of certain low margin contracts. Margin improvement continues to be the key focus of the management. EBITDA for FY24 was INR 86.5 Cr. with EBITDA margin declining by 20 bps compared to FY23 mainly due to fixed margin contracts.
- Increasing demand for solutions:** Advancements in technology, coupled with heightened consumer awareness and Environmental, Social, and Governance (ESG) criteria, have spurred a growing need for innovative solutions that adapt to evolving delivery dynamics. At SIS, we've embraced this change by integrating Internet of Things (IoT), Artificial Intelligence (AI), and data analytics into our operations. Additionally, we're actively developing strategies that promote the use of renewable energy and aim to minimize the carbon footprint of our facilities.
- Strong Cashflows:** DSOs reduced by 5 days to 88 days at the end of March 2024 compared to December 2023. The business reported a very strong OCF/EBITDA of 503% during the quarter driven by efficient working capital management and tax refunds.

Particulars (in ₹cr.)	Q4 FY24	Q4 FY23	Y-o-Y Change %	Q3 FY24	QoQ Change %
Revenue	520.1	503.7	3.3%	525.1	-1.0%
EBITDA	20.4	22.1	-7.4%	22.5	-9.3%
EBITDA%	3.9%	4.4%		4.3%	
Share of group Revenue%	16.5%	16.7%		17.1%	
Share of group EBITDA%	13.7%	16.3%		14.9%	

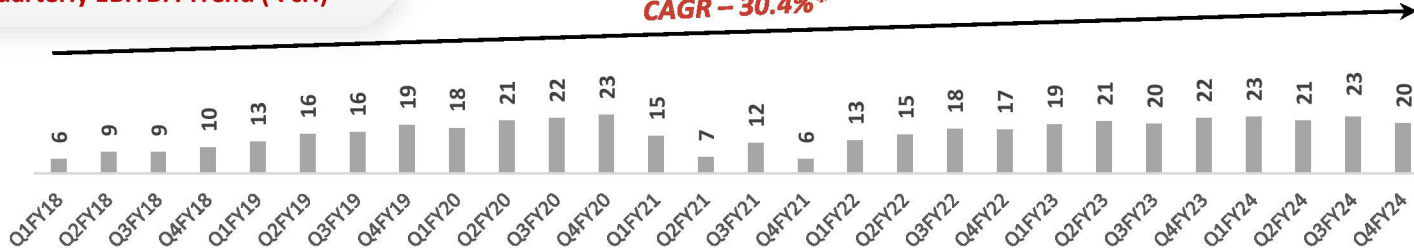
Quarterly Revenue Trend (₹ cr.)

CAGR – 26.8%\*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 30.4%\*



\*FY17-24 CAGR%







## The Cash Logistics Solutions segment comprises of two entities

The cash management business is a JV, set up in 2012, with Prosegur of Spain, a world leader in cash solutions. We have a 49% holding in the JV which is the second largest cash logistics business in India.

- We operate over 3,000 cash vans and 60+ vaults covering over 300 cities across India.
- **Shifting Trends in Banking:** While the amount of cash in circulation is on the rise, the expansion of the ATM network has not kept pace, with few new ATMs being introduced. Instead, there's a trend towards relocating ATMs to sites with higher transaction volumes. Notably, ATM transactions have seen a 26% decline from the levels observed before the pandemic. Concurrently, there's a growing trend towards alternative banking services and innovative financial solutions. This shift is reflected in banks increasingly outsourcing operations and adapting to the evolving preferences and requirements of their customers.
- **Bank Outsourcing Solutions provider:** Our Cash Logistics Solutions business has now evolved into a Bank Outsourcing Solutions provider. Currently, over 70% of our contracts are directly with the Banks with no dependence on any intermediaries.

We are at the forefront of industry innovation, with only about 20% of our business stemming from the traditional ATM business. The QR code based DSB pick-up along with Green DSB solution is being rolled out to more banks. Other innovative solutions such as bullion management, man behind the counter (PEGE), value cargo, Cash today, and Cash Process Outsourcing (CPO) are also continuously growing. These new age solutions have delivered a revenue growth of 66% in Q4 FY24 y-o-y.

- **Highest ever Quarterly revenues - Strong growth momentum continues:** The segmental revenue for Q4 FY24 was INR 162.2 Cr. an 8.8% growth y-o-y, thus continuing the growth momentum. Revenue for FY24 was INR 633.8 Cr. a 16.7% growth over FY23.

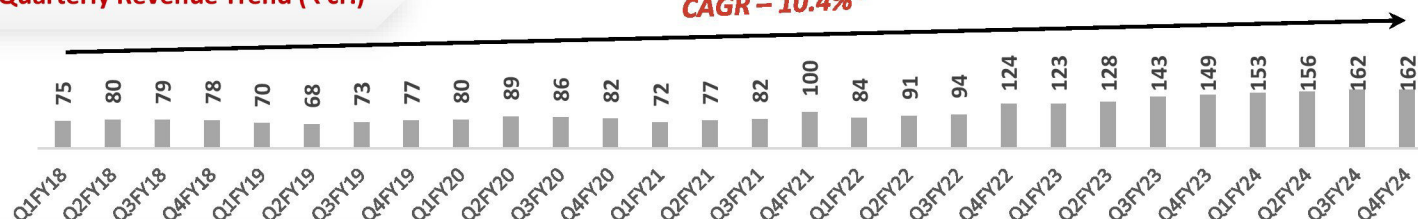
Additionally, conversion of ATM routes to RBI/MHA compliant routes is in progress. Currently over 90% of the ATMs we service have been converted to RBI/MHA compliance.

- **Highest ever quarterly EBITDA:** The segmental EBITDA for Q4 FY24 was INR 29.6 Cr. with an EBITDA margin of 18.2%, an increase of 190 bps y-o-y. This increase was primarily driven by RBI/MHA conversions and increasing innovative solutions revenue. EBITDA is likely to improve going forward with new contract wins that focus on BOS and will enable us to win high margin contracts. EBITDA for FY24 was INR 105.7 Cr. with EBITDA margin increasing by 90 bps compared to FY23.

Particulars (in ₹ cr.)	Q4 FY24	Q4 FY23	Y-o-Y Change %	Q3 FY24	QoQ Change %
Revenue	162.2	149.1	8.8%	162.4	-0.2%
EBITDA	29.6	24.3	22.3%	27.0	10.1%
EBITDA%	18.2%	16.3%		16.6%	
PAT	12.5	12.8	-2.0%	13.9	-9.9%
PAT%	7.7%	8.6%		8.6%	

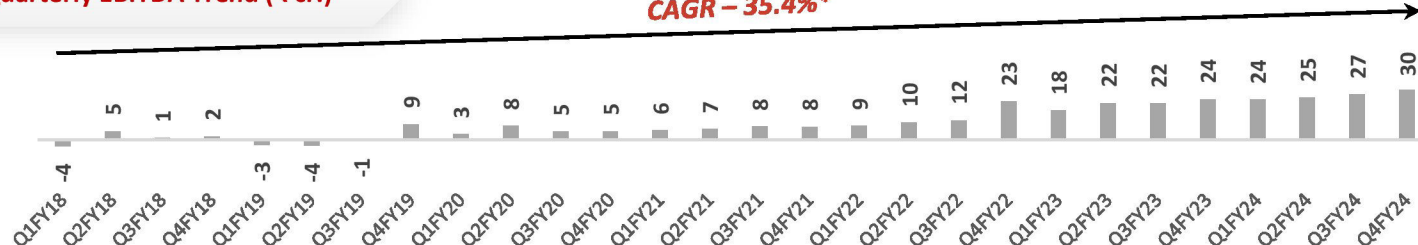
Quarterly Revenue Trend (₹ cr.)

CAGR - 10.4%\*



Quarterly EBITDA Trend (₹ cr.)

CAGR - 35.4%\*



\*FY17-24 CAGR%



Date: May 1, 2024

National Stock Exchange of India Limited  
Exchange Plaza  
C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Devesh Desai, Chief Financial Officer of SIS Limited (“the Company”), hereby declare that the Statutory Auditors of the Company, SS Kothari Mehta & Co. LLP, Chartered Accountants (Firm registration No. 000756N/N500441) have issued an Audit Report with unmodified opinion on the annual audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2024. This declaration is submitted in compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking you.

Sincerely,  
**For SIS Limited**

  
**Devesh Desai**  
Chief Financial Officer ★



SIS Limited

Address for correspondence: #106, 1<sup>st</sup> 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](http://www.sisindia.com) Tel: +91 80 2559 0801 E-mail ID: [compliance1@sisindia.com](mailto:compliance1@sisindia.com)

CIN: L75230BR1985PLC002083



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Consolidated Audited Financial Results of SIS Limited for the quarter and year ended March 31, 2024 pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors  
SIS Limited**

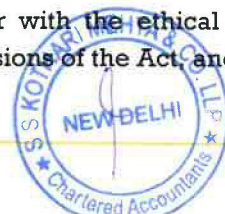
## **Report on the Audit of the Consolidated Annual Financial Results**

### **Opinion**

1. We have audited the accompanying consolidated financial results of SIS Limited ('the Holding Company') and its subsidiaries (the Holding Company 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 ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), which has been initialled by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries/ step down subsidiaries and joint ventures, as referred to in paragraph 10 below, the Statement:
  - (i) includes the annual financial results of the following entities as disclosed in Annexure below;
  - (ii) presents financial results in accordance with the requirements of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity 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 ('the Act') read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and total comprehensive loss and other financial information of the Group, for the quarter ended March 31, 2024 and consolidated net profit and total comprehensive income and other financial information of the Group for the period from April 1, 2023 to March 31, 2024.

### **Basis for Opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules thereunder,





and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 10 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated audited financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

6. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

7. We communicate with those charged with governance of the Holding Company and the subsidiaries/step down subsidiaries and joint ventures included in the Statement of which, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
9. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

#### **Other Matter**

10. The accompanying Statement includes the audited financial statement and other information in respect of the subsidiaries/ step down subsidiaries, whose financial results reflects total assets of ₹ 38,293.64 million as at March 31, 2024, total revenues of ₹ 20,167.06 million and ₹ 78,481.35 million, total net profit/ (loss) after tax of ₹ (390.47) million and ₹ 548.57 million, total comprehensive income/(loss) of ₹ (302.88) million and ₹ 623.47 million for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively, and cash Inflow (net) of ₹ 9.27 million for the year ended March 31, 2024, as considered in the Statement.

The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 61.74 million and ₹ 248.87 million and total comprehensive income / loss of Rs. ₹ 60.45 million and Rs. ₹ 247.58 million for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024, respectively, as considered in the Statement, in respect of joint ventures, whose financial results have not been audited by us.

These financial results have been audited by their respective independent auditors, whose reports have been furnished to us by the management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph 9 above.

The financial results of 2 foreign subsidiaries (including one step down subsidiary) whose financial results reflect total assets of ₹ 436.71 million, revenues of ₹ Nil and ₹ Nil, total net profit/ (loss) after tax of ₹ 0.07 million and ₹ 115.77 million and total comprehensive income/ (loss) of ₹ 0.07 million and ₹ 115.77 million for the quarter and year to date ended March 31, 2024, respectively and cash inflow (net) of ₹ 0.09 million for the year ended March 31, 2024, included in the Statement which have been prepared by the management of respective subsidiaries/ step down subsidiaries and



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries & joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the financial statements of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

11. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP

**Chartered Accountants**

Firm Reg. No. – 000756N/N500441



Naveen Aggarwal

**Partner**

Membership No. – 094380

UDIN: 24094380BKBEXZ6838



Place: New Delhi

Date: May 1, 2024

**Encl. Annexure to Auditor's Report**

**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. 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 (w.e.f August 31, 2023)
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 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 year ended March 31, 2024						
Sl No.	Particulars	(Figures in INR million except per share data)				
		Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
1	a) Revenue from operations	31,376.30	30,734.41	29,956.58	122,614.25	113,457.80
	b) Other income	124.25	86.78	127.22	399.50	264.68
	c) Other gain / (loss)	35.56	-32.60	21.66	27.17	62.74
	<b>Total Income (a + b + c)</b>	<b>31,536.11</b>	<b>30,788.59</b>	<b>30,105.46</b>	<b>123,040.92</b>	<b>113,785.22</b>
	<b>Expenses</b>					
2	a) Cost of materials consumed	140.34	159.14	164.92	612.13	583.38
	b) Purchases of inventory	138.16	207.95	177.58	831.00	460.57
	c) Changes in inventory	54.47	-36.34	6.31	5.25	24.71
	d) Employee benefits expense	25,550.31	25,352.92	24,068.84	100,495.49	92,012.39
	e) Finance costs	402.85	404.24	317.24	1,481.59	1,148.91
	f) Depreciation and amortization expenses	485.68	416.32	387.73	1,663.28	1,346.81
	g) Impairment of Goodwill	656.05	-	-	656.05	-
	h) Other expenses	3,997.39	3,536.85	4,192.29	14,825.85	15,461.48
	<b>Total expenses (a + b + c + d + e + f + g + h)</b>	<b>31,425.25</b>	<b>30,041.08</b>	<b>29,314.91</b>	<b>120,570.64</b>	<b>111,038.25</b>
3	Share of profit / (loss) of associates / joint ventures	61.74	69.11	63.60	248.87	102.13
4	<b>Profit / (loss) before exceptional items and tax (1-2+3)</b>	<b>172.60</b>	<b>816.62</b>	<b>854.15</b>	<b>2,719.15</b>	<b>2,849.10</b>
5	Exceptional items	-	-	-	-	-
6	<b>Profit / (loss) before tax (4-5)</b>	<b>172.60</b>	<b>816.62</b>	<b>854.15</b>	<b>2,719.15</b>	<b>2,849.10</b>
7	<b>Tax expense / (credit)</b>					
	Current tax	117.57	42.58	190.30	314.76	421.49
	Deferred tax	171.71	404.78	-267.24	503.99	-1,037.41
	<b>Total tax expense / (credit)</b>	<b>289.28</b>	<b>447.36</b>	<b>-76.94</b>	<b>818.75</b>	<b>-615.92</b>
8	<b>Profit / (loss) for the period (6-7)</b>	<b>-116.68</b>	<b>369.26</b>	<b>931.09</b>	<b>1,900.40</b>	<b>3,465.02</b>
9	<b>Other comprehensive income</b>					
	<b>Items that will be reclassified to profit or loss:</b>					
	a) Foreign exchange gain / (loss) on monetary items included in Net Investment in a foreign subsidiary	-386.12	555.28	-147.75	-98.16	-101.51
	b) Income tax relating to these items	-	-	-	-	-
	<b>Items that will not be reclassified to profit or loss:</b>					
	a) Remeasurement of defined benefit plan	69.07	-2.76	24.36	69.07	123.88
	b) Income tax relating to these items	-17.39	0.69	-6.13	-17.39	-31.18
	c) Share of other comprehensive income of associates / joint ventures	-1.29	-0.08	-0.87	-1.29	2.57
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>-335.73</b>	<b>553.13</b>	<b>-130.39</b>	<b>-47.77</b>	<b>-6.24</b>
10	<b>Total comprehensive income / (loss) for the period (8+9)</b>	<b>-452.41</b>	<b>922.39</b>	<b>800.70</b>	<b>1,852.63</b>	<b>3,458.78</b>
11	<b>Profit attributable to:</b>					
	Owners of the Parent	-116.68	369.26	931.09	1,900.40	3,463.89
	Non-controlling interests	-	-	-	-	1.13
12	<b>Other comprehensive income attributable to:</b>					
	Owners of the Parent	-335.73	553.13	-130.39	-47.77	-6.24
	Non-controlling interest	-	-	-	-	-
13	<b>Total comprehensive income / (loss) attributable</b>					
	Owners of the Parent	-452.41	922.39	800.70	1,852.63	3,457.65
	Non-controlling interest	-	-	-	-	1.13
14	Paid-up equity share capital (face value of INR 5/- per share)	720.50	728.68	728.65	720.50	728.65
15	Reserves i.e. Other equity	23,414.87	24,964.99	22,604.28	23,414.87	22,604.28
16	Earnings Per Share (EPS) (INR. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	(a) Basic (INR)	-0.82	2.53	6.39	13.08	23.64
	(b) Diluted (INR)	-0.81	2.51	6.33	12.97	23.43

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 March 31, 2024**

Particulars		(Figures in INR million)	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non – current assets</b>		
	Property, plant and equipment	3,734.96	3,105.88
	Capital work-in-progress	22.17	194.93
	Goodwill	10,678.81	11,395.11
	Other intangible assets	1,636.57	1,769.25
	Intangible assets under development	328.60	217.46
	Investments in joint ventures	757.01	513.49
	Financial assets		
	(i) Investments	351.26	366.27
	(ii) Other non-current financial assets	611.81	699.50
	Deferred tax assets (net)	3,269.46	3,906.72
	Income tax assets (net)	2,651.92	2,498.51
	Other non – current assets	43.15	16.93
	<b>Total non – current assets</b>	<b>24,085.72</b>	<b>24,684.05</b>
	<b>Current assets</b>		
	Inventories	309.03	314.28
	Financial assets		
	(i) Investments	55.55	103.22
	(ii) Trade receivables	18,858.46	16,777.06
	(iii) Cash and cash equivalents	6,514.82	6,656.18
	(iv) Bank balances other than in (iii) above	890.41	853.50
	(v) Loans	17.00	17.00
	(vi) Other current financial assets	7,513.04	6,390.88
	Other current assets	1,484.81	1,328.65
	Assets classified as held for distribution to shareholders of subsidiary	2.22	
	<b>Total current assets</b>	<b>35,645.34</b>	<b>32,442.99</b>
	<b>Total assets</b>	<b>59,731.06</b>	<b>57,127.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	720.50	728.65
	Other equity	23,414.87	22,604.28
	<b>Equity attributable to owners</b>	<b>24,135.37</b>	<b>23,332.93</b>
	Non-controlling interests	-	-
	<b>Total equity</b>	<b>24,135.37</b>	<b>23,332.93</b>
	<b>Liabilities</b>		
	<b>Non – current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	2,300.50	8,031.84
	(ia) Lease Liabilities	1,101.12	921.26
	(ii) Other Financial Liabilities	4.48	52.69
	Provisions	1,971.33	1,749.64
	Deferred tax liabilities (net)	351.16	430.40
	<b>Total non- current liabilities</b>	<b>5,728.59</b>	<b>11,185.83</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	12,785.52	7,191.17
	(ia) Lease liabilities	393.21	330.66
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	97.02	53.23
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	749.87	585.85
	(iii) Other current financial liabilities	9,776.88	8,521.48
	Other current liabilities	1,967.50	1,964.86
	Provisions	4,091.03	3,958.21
	Income tax liabilities (net)	3.25	-
	Liabilities classified as held for distribution to shareholders of subsidiary	2.82	2.82
	<b>Total current liabilities</b>	<b>29,867.10</b>	<b>22,608.28</b>
	<b>Total liabilities</b>	<b>35,595.69</b>	<b>33,794.11</b>
	<b>Total equity and liabilities</b>	<b>59,731.06</b>	<b>57,127.04</b>



<b>SIS Limited</b>			
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083			
<b>Consolidated statement of cash flows for the year ended March 31, 2024</b>			
Particulars		(Figures in INR million)	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	2,719.15	2,849.10
	<b>Adjusted for:</b>		
	Depreciation and amortization expenses	1,663.28	1,346.81
	Unrealised Foreign exchange (gain) / loss	4.61	-23.54
	Net (gain) / loss on sale of property, plant and equipment	-36.37	-38.64
	Finance costs	1,481.59	1,148.91
	Interest income	-399.50	-264.68
	Allowances for expected credit loss	244.82	269.31
	Employee stock option compensation expense	45.66	78.47
	Other non-cash items	407.18	-110.73
	<b>Operating profit / (loss) before changes in working capital</b>	<b>6,130.42</b>	<b>5,255.01</b>
	Changes in working capital:		
	Decrease / (increase) in trade receivables	-2,856.37	-3,349.23
	Decrease / (increase) in inventories	4.94	24.99
	Decrease / (increase) in other current assets	-365.08	-130.68
	Decrease / (increase) in other current financial assets	-1,170.61	-1,247.91
	(Decrease) / increase in trade payables	670.95	65.67
	(Decrease) / increase in provisions	472.78	363.87
	(Decrease) / increase in other current liabilities	3.80	221.02
	(Decrease) / increase in other current financial liabilities	1472.87	1,317.32
	Decrease / (increase) in other non-current assets	-	2.58
	Decrease / (increase) in other non-current financial assets	25.08	119.87
	(Decrease) / increase in other non-current financial liabilities	-7.37	4.34
	<b>Cash (used in) / generated from operations</b>	<b>4,381.41</b>	<b>2,646.85</b>
	Direct tax (paid), net of refunds	-437.24	-937.55
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>3,944.17</b>	<b>1,709.30</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and capital work-in-progress	-1,636.08	-1,293.45
	Proceeds from sale / disposal of property, plant and equipment	77.54	106.06
	Redemption of non-convertible debentures issued	100.00	147.00
	Investments made	-34.99	-375.23
	Investment in fixed deposits	-1,381.28	-880.26
	Redemption of fixed deposits	1,476.98	531.08
	Acquisition of subsidiary's non-controlling interest	-	-7.77
	Changes in restricted balances	-65.70	-55.08
	Interest received	415.35	346.65
	Dividend received	4.04	1.34
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>-1,044.14</b>	<b>-1,479.66</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	0.03	0.76
	Buy back of equity shares including transaction cost and tax	-1,120.90	-997.26
	Foreign exchange gain / (loss) realized	-3.80	-4.27
	Proceeds from term loans	1,020.61	2,817.29
	Repayment of term loans	-1,401.24	-726.46
	Bonds/debentures repaid/redeemed	-	-1,900.00
	Interest paid	-1,405.02	-1,065.73
	Payment of lease liabilities	-491.64	-409.57
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>-3,401.96</b>	<b>-2,285.27</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-501.93</b>	<b>-2,055.63</b>
<b>E</b>	Cash and cash equivalents at the beginning of the period	1.94	1,951.72
<b>F</b>	Translation adjustments	-22.59	105.85
	<b>Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>-522.58</b>	<b>1.94</b>

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


Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents at the end of the period	6,514.82	6,656.18
Cash credit at the end of the period	-7,037.40	-6,654.24
<b>Balances as per statement of cash flows</b>	<b>-522.58</b>	<b>1.94</b>



**Notes to the consolidated financial results:**

1. The Statement of audited 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 year ended March 31, 2024 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on May 01, 2024.
2. The Limited Review, as required under Regulation 33 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 year ended March 31, 2024 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. Pursuant to the approval of the Board of Directors of the Parent at its meeting held on November 30, 2023, the Parent offered 1,636,363 equity shares of face value of INR 5 each for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding INR 900 million, equivalent to 1.12% of the total paid up equity share capital of the Parent as on November 24, 2023, at INR 550 per equity share, in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended. The said shares bought back through the tender offer process and were extinguished on January 05, 2024. The Parent funded the buyback from its free reserves as required under the said regulations. Consequently, 1,636,363 equity shares of face value of INR 5 each were extinguished by appropriating a sum of INR 891.82 million from the securities premium and an amount of INR 8.18 million, equivalent to the nominal value of the equity shares bought back through the buyback, have been transferred to the capital redemption reserve account.
5. During the year ended March 31, 2024, the Group has recognised an impairment loss relating to its Singapore security business by writing down goodwill by an amount of 656.05 million in its statement of profit or loss.
6. During the quarter ended March 31, 2024, the board of the Parent has approved the re-appointment of Mr. Ravindra Kishore Sinha as an Executive Director and Chairman for a period of 5 years effective May 15, 2024 and the same was approved by the shareholders through postal ballot on March 09, 2024.
7. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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

  
**Ravindra Kishore Sinha**  
**Chairman**

**Place: New Delhi**  
**Date: May 01, 2024**





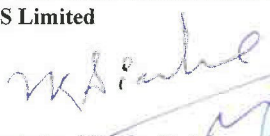
<b>SIS Limited</b>					
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010					
CIN: L75230BR1985PLC002083					
<b>Consolidated segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024</b>					
Particulars	(Figures in INR million)				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>					
Security services – India	13,093.44	13,180.35	12,149.14	51,584.74	46,261.03
Security services – International	13,218.84	12,453.14	12,903.86	50,690.36	48,759.17
Facilities management	5,200.72	5,251.26	5,036.50	20,921.02	18,998.28
Less: Inter- segment elimination	-136.70	-150.34	-132.92	-581.87	-560.68
<b>Total revenue from operations</b>	<b>31,376.30</b>	<b>30,734.41</b>	<b>29,956.58</b>	<b>122,614.25</b>	<b>113,457.80</b>
<b>Segment EBITDA</b>					
Security services – India	719.48	800.37	604.60	2,918.15	2,118.87
Security services – International	572.37	488.29	522.21	2,061.88	1,980.09
Facilities management	204.33	225.21	220.76	865.04	817.82
Less: Inter- segment elimination	-0.55	0.02	-0.93	-0.54	-1.51
<b>Total EBITDA</b>	<b>1,495.63</b>	<b>1,513.89</b>	<b>1,346.64</b>	<b>5,844.53</b>	<b>4,915.27</b>
Share of net profit / (loss) from associates / joint ventures	61.74	69.11	63.60	248.87	102.13
Other income and gains	159.81	54.18	148.88	426.67	327.42
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-22.78	-24.20	-23.49	-101.21	-75.84
Finance costs	-402.29	-403.69	-317.54	-1,479.39	-1,148.51
Depreciation	-463.46	-392.67	-363.94	-1,564.27	-1,271.37
Unallocated corporate expenses	-	-	-	-	-
Exceptional items	-	-	-	-	-
<b>Operating profit before tax</b>	<b>828.65</b>	<b>816.62</b>	<b>854.15</b>	<b>3,375.20</b>	<b>2,849.10</b>
Impairment of Goodwill	-656.05	-	-	-656.05	-
<b>Total profit before tax</b>	<b>172.60</b>	<b>816.62</b>	<b>854.15</b>	<b>2,719.15</b>	<b>2,849.10</b>
Particulars	As at March 31, 2024	As at December 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment assets</b>					
Security services – India	27,429.73	29,019.30	25,013.14	27,429.73	25,013.14
Security services – International	23,310.06	24,413.88	23,478.11	23,310.06	23,478.11
Facilities management	8,991.27	9,093.36	8,635.79	8,991.27	8,635.79
Unallocated	-	-	-	-	-
<b>Total</b>	<b>59,731.06</b>	<b>62,526.54</b>	<b>57,127.04</b>	<b>59,731.06</b>	<b>57,127.04</b>
<b>Segment liabilities</b>					
Security services – India	16,444.65	17,292.53	14,824.41	16,444.65	14,824.41
Security services – International	13,949.24	14,247.57	14,197.11	13,949.24	14,197.11
Facilities management	5,201.80	5,292.77	4,772.59	5,201.80	4,772.59
Unallocated	-	-	-	-	-
<b>Total</b>	<b>35,595.69</b>	<b>36,832.87</b>	<b>33,794.11</b>	<b>35,595.69</b>	<b>33,794.11</b>

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

  
Ravindra Kishore Sinha  
Chairman



Place: New Delhi  
Date: May 01, 2024

**Independent Auditor's Report on Standalone audited financial results of SIS Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying standalone financial results of SIS Limited ('the Company') for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialled by us for the identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - i. presents financial results in accordance with the requirements of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

**Basis for opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI"), together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.





We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

9. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP  
**Chartered Accountants**  
Firm Reg. No. – 000756N/N500441



**Naveen Aggarwal**  
**Partner**

Membership No. – 094380  
UDIN: 24094380BKBEXY9329



Place: New Delhi  
Date: May 1, 2024

<b>SIS Limited</b>						
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083						
<b>Statement of standalone financial results for the quarter and year ended March 31, 2024</b>						
Sl. No.	Particulars	(Figures in INR million except per share data)				
		Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
1	a) Revenue from operations	11,550.16	11,671.52	10,474.84	45,412.58	39,848.72
	b) Other income	49.30	701.32	85.43	837.33	694.26
	c) Other gain / (loss)	3.53	3.68	-2.37	2.94	-1.90
	<b>Total income (a + b + c)</b>	<b>11,602.99</b>	<b>12,376.52</b>	<b>10,557.90</b>	<b>46,252.85</b>	<b>40,541.08</b>
	<b>Expenses</b>					
2	a) Purchases of inventory	96.65	186.46	145.68	699.30	433.48
	b) Change in inventory	29.99	-35.40	5.39	-29.76	-3.37
	c) Employee benefits expense	10,116.48	10,212.14	9,135.63	39,715.77	35,302.02
	d) Finance costs	228.22	229.04	185.34	877.35	670.45
	e) Depreciation and amortization expense	243.43	186.90	151.84	736.91	542.61
	f) Other expenses	658.91	573.63	657.03	2,357.11	2,246.77
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>11,373.68</b>	<b>11,352.77</b>	<b>10,280.91</b>	<b>44,356.68</b>	<b>39,191.96</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>229.31</b>	<b>1,023.75</b>	<b>276.99</b>	<b>1,896.17</b>	<b>1,349.12</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>229.31</b>	<b>1,023.75</b>	<b>276.99</b>	<b>1,896.17</b>	<b>1,349.12</b>
6	<b>Tax expense / (credit)</b>					
	Current tax	16.70	-	97.75	16.70	114.11
	Deferred tax	-55.66	198.71	-145.26	8.58	-666.29
	<b>Total tax expense / (credit)</b>	<b>-38.96</b>	<b>198.71</b>	<b>-47.51</b>	<b>25.28</b>	<b>-552.18</b>
7	<b>Profit / (loss) for the period (5-6)</b>	<b>268.27</b>	<b>825.04</b>	<b>324.50</b>	<b>1870.89</b>	<b>1,901.30</b>
8	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss					
	a) Re-measurement of defined benefit plan	3.47	-1.71	23.59	3.47	87.91
	b) Income tax relating to these items	-0.87	0.43	-5.93	-0.87	-22.12
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>2.60</b>	<b>-1.28</b>	<b>17.66</b>	<b>2.60</b>	<b>65.79</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>270.87</b>	<b>823.76</b>	<b>342.16</b>	<b>1,873.49</b>	<b>1,967.09</b>
10	Paid-up equity share capital (face value of INR 5/- per share)	720.50	728.68	728.65	720.50	728.65
11	Reserves i.e. Other equity	9,569.32	10,396.18	8,737.87	9,569.32	8,737.87
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	(a) Basic (INR)	1.88	5.66	2.23	12.87	12.97
	(b) Diluted (INR)	1.87	5.61	2.21	12.77	12.86

Please see the accompanying notes to the financial results





<b>SIS Limited</b>		
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083		
<b>Statement of standalone assets and liabilities as at March 31, 2024</b>		
Particulars	(Figures in INR million)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A ASSETS</b>		
<b>Non – current assets</b>		
Property, plant and equipment	1,859.52	1,348.44
Capital work-in-progress	1.84	180.15
Other intangible assets	246.55	128.25
Intangible assets under development	12.88	136.71
Financial assets		
(i) Investments	5,895.69	5,733.59
(ii) Loans	31.56	141.21
(iii) Other non-current financial assets	266.16	318.68
Deferred tax assets (net)	1,680.38	1,689.83
Income tax assets	1,972.11	1,204.96
Other non – current assets	51.70	30.49
<b>Total non – current assets</b>	<b>12,018.39</b>	<b>10,912.31</b>
<b>Current assets</b>		
Inventories	180.33	150.57
Financial assets		
(i) Investments	50.00	179.89
(ii) Trade receivables	7,959.26	6,863.07
(iii) Cash and cash equivalents	1,132.08	1,002.49
(iv) Bank balances other than in (ii) above	289.64	536.43
(v) Loans	91.90	-
(vi) Other current financial assets	3,306.88	2,948.50
Other current assets	843.28	629.86
<b>Total current assets</b>	<b>13,853.37</b>	<b>12,310.81</b>
<b>Total assets</b>	<b>25,871.76</b>	<b>23,223.12</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	720.50	728.65
Other equity	9,569.32	8,737.87
<b>Total equity</b>	<b>10,289.82</b>	<b>9,466.52</b>
<b>Liabilities</b>		
<b>Non – current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,539.10	2,904.53
(ia) Lease liabilities	538.00	398.52
(ii) Other non-current financial liabilities	5.15	1.47
Provisions	942.90	813.45
<b>Total non- current liabilities</b>	<b>4,025.15</b>	<b>4,117.97</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	6,006.35	4,704.82
(ia) Lease liabilities	125.75	96.93
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	39.10	24.30
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	226.99	199.88
(iii) Other current financial liabilities	3,592.71	3,234.02
Other current liabilities	1,309.92	1,201.18
Provisions	255.97	177.50
<b>Total current liabilities</b>	<b>11,556.79</b>	<b>9,638.63</b>
<b>Total liabilities</b>	<b>15,581.94</b>	<b>13,756.60</b>
<b>Total equity and liabilities</b>	<b>25,871.76</b>	<b>23,223.12</b>



**SIS Limited**

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010  
CIN: L75230BR1985PLC002083

**Standalone statement of cash flows for the year ended March 31, 2024**

Particulars		(Figures in INR million)	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,896.17	1,349.12
	<b>Adjusted for:</b>		
	Depreciation and amortization expenses	736.91	542.61
	Unrealised foreign exchange (gain) / loss	-0.43	1.33
	Net (gain) /loss on sale of property, plant and equipment	-1.72	1.00
	Finance costs	877.35	670.45
	Interest income	-174.96	-174.13
	Dividend Income	-662.37	-520.13
	Allowance for expected credit loss	129.60	209.17
	Employee stock option compensation expense	45.66	78.47
	<b>Operating profit/(loss) before changes in working capital</b>	<b>2,846.21</b>	<b>2,157.89</b>
	Changes in working capital:		
	Decrease / (increase) in trade receivables	-1,225.80	-2,000.16
	Decrease / (increase) in inventories	-29.77	-3.37
	Decrease / (increase) in other current assets	-195.12	84.18
	Decrease / (increase) in other current financial assets	-451.91	-544.28
	(Decrease) / increase in trade payables	41.92	93.83
	(Decrease) / increase in provisions	211.38	165.71
	(Decrease) / increase in other current liabilities	110.39	112.70
	(Decrease) / increase in other current financial liabilities	421.83	621.52
	Decrease / (increase) in other non-current assets	-	2.58
	Decrease / (increase) in other non-current financial assets	115.89	209.39
	(Decrease) / increase in other non-current financial liabilities	4.71	-1.19
	<b>Cash (used in) / generated from operations</b>	<b>1,849.73</b>	<b>898.80</b>
	Direct (tax paid), net of refunds	-783.85	-213.04
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>1,065.88</b>	<b>685.76</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and capital work-in-progress	-881.01	-727.20
	Proceeds from sale / disposal of property, plant and equipment	14.82	11.61
	Redemption of Non-convertible debentures issued	50.00	-
	Investments in subsidiary	-30.10	-17.77
	Other Investments made	-34.99	-63.29
	Investment in fixed deposits	-651.23	-697.91
	Redemption of fixed deposits	945.22	376.25
	Interest received	161.56	151.70
	Dividend received	662.37	520.13
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>236.64</b>	<b>-446.48</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	0.03	0.76
	Buy back of equity shares including transaction cost and tax	-1,120.90	-997.29
	Proceeds from term loans	626.82	2,283.17
	Repayment of term loans	-327.01	-305.05
	Bonds/debentures repaid/redeemed	-	-1,900.00
	Interest paid	-793.88	-593.94
	Payment of lease liabilities	-185.06	-154.07
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>-1,800.00</b>	<b>-1,666.42</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-497.48</b>	<b>-1,427.14</b>
<b>E</b>	Cash and cash equivalents at the beginning of the period	1,002.49	1,303.00
<b>F</b>	Cash credit at the beginning of the period	-4,415.09	-3,288.46
	<b>Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>-3,910.08</b>	<b>-3,421.60</b>

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

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents at the end of the period	1,132.08	1,002.49
Cash credit at the end of the period	-5,042.16	-4,415.09
<b>Balances as per statement of cash flows</b>	<b>-3,910.08</b>	<b>-3,421.60</b>



**Notes to the standalone financial results:**

1. The Statement of audited standalone financial results (“the Statement”) of the Company for the quarter and year ended March 31, 2024 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on May 01, 2024.
2. The Limited Review, as required under Regulation 33 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 year ended March 31, 2024 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. Pursuant to the approval of the Board of Directors of the Company at its meeting held on November 30, 2023, the Company offered 1,636,363 equity shares of face value of INR 5 each for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding INR 900 million, equivalent to 1.12% of the total paid up equity share capital of the Company as on November 24, 2023, at INR 550 per equity share, in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, 2013, as amended. The said shares bought back through the tender offer process and were extinguished on January 05, 2024. The Company funded the buyback from its free reserves as required under the said regulations. Consequently, 1,636,363 equity shares of face value of INR 5 each were extinguished by appropriating a sum of INR 891.82 million from the securities premium and an amount of INR 8.18 million, equivalent to the nominal value of the equity shares bought back through the buyback, have been transferred to the capital redemption reserve account.
5. During the quarter ended March 31, 2024, the board of the Parent has approved the re-appointment of Mr. Ravindra Kishore Sinha as an Executive Director and Chairman for a period of 5 years effective May 15, 2024 and the same was approved by the shareholders through postal ballot on March 09, 2024.
6. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
7. In accordance with IND-AS 108, Operating segments, segment information has been provided in the audited consolidated financial results of the Group and, therefore, no separate disclosure on segment information is given in this audited standalone financial result.

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

**Ravindra Kishore Sinha**  
**Chairman**

**Place: New Delhi**  
**Date: May 01, 2024**

