

Date: January 30, 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 January 30, 2024**

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

This is to inform you that the Board of Directors of SIS Limited (“Company”), at its meeting held today, January 30, 2024, has, *inter alia*, transacted the following:

- a. approved the un-audited financial results (standalone and consolidated) for the quarter and nine-months ended December 31, 2023.
- b. approved the re-appointment of Mr. Ravindra Kishore Sinha as Executive Director and Chairman of the Company for a period of 5 years effective May 15, 2024, subject to the approval of the shareholders.

In addition, the Board was informed that the joint venture partners in SIS Cash Services Private Limited (“SIS Cash”) have agreed in-principle to explore options to unlock the value of cash JV business through all viable options and structures.

The Board discussed this matter and authorised the management of the Company to consider all options and appoint necessary intermediaries and advisors in this regard.

In doing so, the Board also reaffirmed that management could undertake all preliminary exploratory actions. However, binding decisions in this regard would be taken at the relevant point of time, in consideration of commercial and market conditions and in compliance with applicable laws and disclosure requirements.

In compliance with Regulation 33 of the SEBI Listing Regulations, we have enclosed the un-audited financial results (standalone and consolidated) for the quarter and nine-months ended December 31, 2023, along with the Limited Review Report of the Auditors.

The detailed disclosures, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, in relation to the re-appointment of Mr. Ravindra Kishore Sinha are enclosed as an Annexure.

The meeting commenced at 03:05 p.m. and concluded at 08:10 p.m.

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

Kindly take note of the above information.

Thanking you.

Sincerely,  
For **SIS Limited**

**Pushpalatha K**  
Company Secretary

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

## Annexure

<b>Name of the Director</b>	Mr. Ravindra Kishore Sinha (DIN: 00945635)
<b>Reason for change</b>	Re-Appointment
<b>Date of re-appointment &amp; term of re-appointment</b>	May 15, 2024 Re-appointment as Executive Director and Chairman of the Company for a period of 5 years, subject to the approval of the Shareholders.
<b>Brief profile</b>	Mr. Ravindra Kishore Sinha, the promoter of the Company, has been associated with it since incorporation. He has over 38 years of experience in the security services business. He served as a Member of Parliament (Rajya Sabha) from Bihar from April 2014 to April 2020 and acted as an advisor to the Ministry of Human Resource Development, Government of India. He holds a bachelor's degree in arts from Magadh University.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	<ul style="list-style-type: none"> <li>• Spouse of Mrs. Rita Kishore Sinha, Non-Executive Director</li> <li>• Father of Mr. Rituraj Kishore Sinha, Managing Director, and Ms. Rivoli Sinha, Non-Executive Director</li> </ul>



# Q3 FY24 EARNINGS UPDATE

30<sup>TH</sup> JANUARY 2024

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## Q3 FY24

Revenue	EBITDA	Adjusted PAT*
₹3,073.4 cr.	₹151.4 cr.	₹79.1 cr.
↑	↑	↑
5.8% Y-o-Y	19.8% Y-o-Y	16.5% Y-o-Y



*“SIS reported the highest ever quarterly EBITDA at ₹151.4 cr. EBITDA margins of Security Solutions – India segment are back to pre-COVID levels. The Cash Joint venture business, which is the second largest cash logistics business in the country, reported its highest quarterly revenue and EBITDA margin in Q3 FY24”*

**Rituraj Sinha**  
Group Managing Director

### Q3FY24: Focus on profitability is yielding results. Highest ever quarterly EBITDA

SIS ended Q3-FY24 with consolidated revenue growth of 5.8% y-o-y and consolidated EBITDA growth of 19.8% y-o-y. Q3-FY24 EBITDA Margin is 4.9%, an uptick of ~50 bps y-o-y. Additionally, we ended 9M-FY24 with a topline growth of 9.3% y-o-y and EBITDA growth of 21.9% y-o-y. Robust performance of the Security Solutions – India segment boosted the consolidated performance.

### Security Solutions - India: Steering the ship. Relentless focus on profitability continues.

Security Solutions - India segment continued to demonstrate strong growth with Q3-FY24 revenue growth of 9.5% y-o-y. We reported the highest ever quarterly EBITDA at ₹80.0 cr., a growth of 37.0% y-o-y and EBITDA Margin improved to 6.1%, back to pre-COVID levels, in Q3-FY24 from 4.9% in Q3-FY23. The improvement in the EBITDA Margin can be attributed to our diligence in securing profitable contracts with minimum margin thresholds and filtering out low margin contracts.

### Security Solutions - International: Henderson achieves operational profitability.

Henderson achieved positive operational profits during the quarter, reflecting the management’s commitment and continuous focus to turnaround our Singapore business.

### Cash Logistics Solutions: Strong performance continues.

The Cash Logistics Solutions segment reported its highest ever quarterly revenue of ₹162.4 cr. for Q3-FY24, growth of 13.7% YoY, coupled with robust EBITDA Margin of 16.6%. The Cash Logistics segment, a bank outsourcing solutions provider, offers high profitability. The Board has decided to evaluate options to unlock value of the Cash JV for SIS

shareholders as currently we are unable to capture its value in our consolidated performance.

### Significant cash returned to shareholders.

Since listing, till 9M-FY24, we have returned over INR 350 cr. to shareholders in the form of dividends and buybacks. We have been progressively paying out dividends and completed three rounds of buybacks. For FY24 we have completed a buyback of INR 90 cr.

### SIS continues to focus on innovative solutions and technology to enhance employee retention and improve customer offerings.

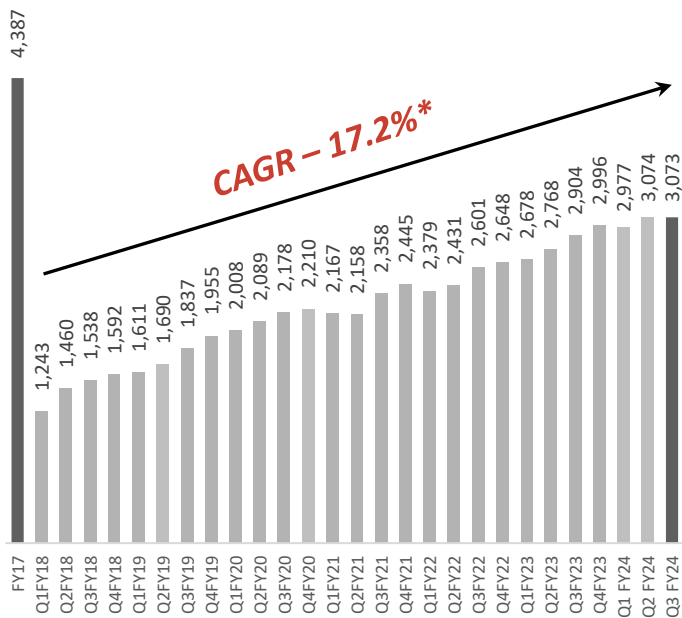
SIS’s commitment to its Ventures program continues, by emphasizing early-stage tech-enabled companies that offer synergistic adjacencies for customers or employees. In the same spirit, the Investment Committee approved an investment of up to Rs 3.5 cr. in Entitled Solutions in Nov. ‘23. Entitled operates a tech-enabled platform focused on assisting low-income workers in accessing financial, health services, and get support on statutory and government schemes. This is likely to enhance the retention of our blue-collar personnel by providing them an easy access channel for their financial needs.

Continuing our mission of serving our customers with the most innovative solutions our investee company, StaQ, deployed its AI-driven audio and video analytics software, Jarvis, to the existing cameras in Ayodhya for the Ram mandir inauguration. SIS is the official private security provider to the Ram Mandir Trust in Ayodhya. SIS is well positioned to secure and protect religious and heritage sites across India combining trained and experienced security personnel with advanced technology solutions.

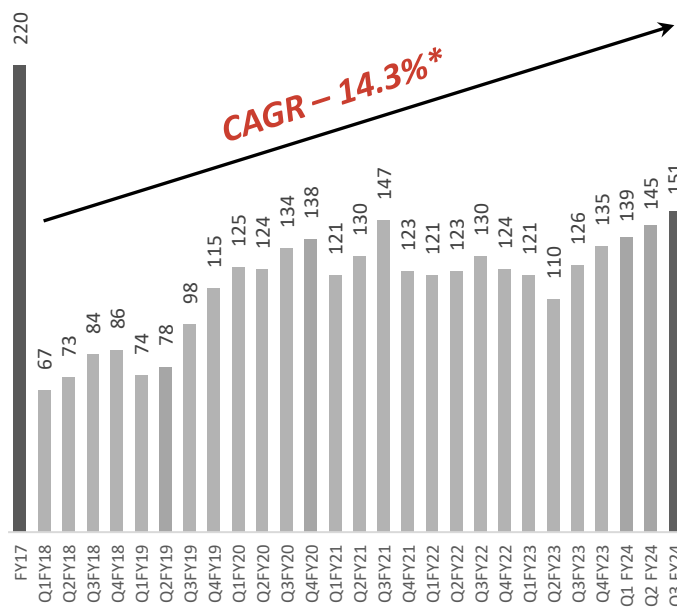


## Quarterly Trend (₹ cr.)

### Revenue

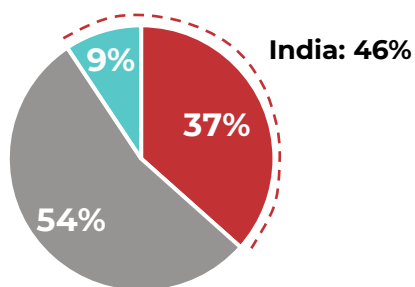


### EBITDA

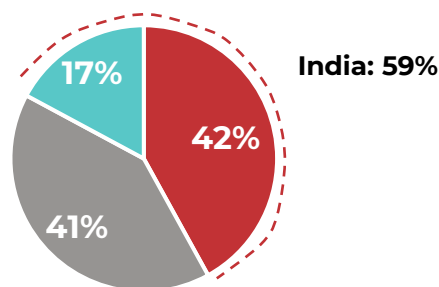


\*FY17-23 CAGR\*

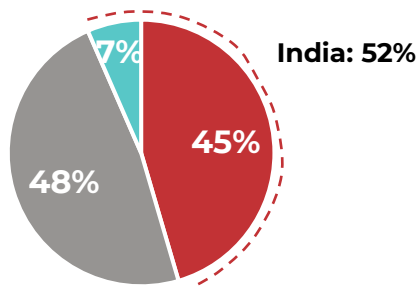
### FY17 Revenue Contribution



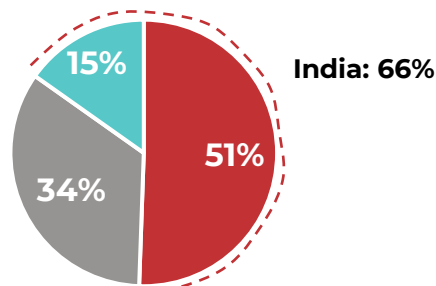
### 9M FY24 Revenue Contribution



### FY17 EBITDA Contribution



### 9M FY24 EBITDA Contribution



■ Security Solutions - India

■ Security Solutions - International

■ Facility Management Solutions



Particulars (In ₹cr.)	Q3 FY24	Q3 FY23	Y-o-Y Change %	9M FY24	9M FY23	Y-o-Y Change %
<b>Revenue</b>	<b>3,073.4</b>	<b>2,904.3</b>	<b>5.8%</b>	<b>9,123.8</b>	<b>8,350.1</b>	<b>9.3%</b>
<b>EBITDA</b>	<b>151.4</b>	<b>126.4</b>	<b>19.8%</b>	<b>434.9</b>	<b>356.9</b>	<b>21.9%</b>
<b>EBITDA Margin%</b>	<b>4.9%</b>	<b>4.4%</b>		<b>4.8%</b>	<b>4.3%</b>	
Depreciation	41.0	33.3	23.3%	115.4	93.1	24.0%
Finance Costs	40.4	31.0	30.6%	107.9	83.2	29.7%
Other income <sup>1</sup>	12.3	4.3	185.7%	45.4	21.7	109.2%
Earnings Before Taxes (Incl. Grants)	<b>82.3</b>	<b>66.5</b>	<b>23.8%</b>	<b>257.0</b>	<b>202.3</b>	<b>27.0%</b>
Less: Acquisition-related costs / (income)						
– Depreciation & Amortization	0.6	1.0		2.3	2.8	
<b>Earnings Before Taxes (Reported)</b>	<b>81.7</b>	<b>65.5</b>	<b>24.6%</b>	<b>254.7</b>	<b>199.5</b>	<b>27.7%</b>
EBT Margin%	2.7%	2.3%		2.8%	2.4%	
Tax Expenses	44.7	-37.9		52.9	-53.9	
<b>Profit After Taxes (Reported)</b>	<b>36.9</b>	<b>103.4</b>	<b>-64.3%</b>	<b>201.7</b>	<b>253.4</b>	<b>-20.4%</b>
Reported PAT Margin%	1.2%	3.6%		2.2%	3.0%	
EPS	2.5	7.1	-64.2%	13.8	17.3	-34.5%
OCF	169.0	1.3		136.2	-23.4	
<b>OCF to EBITDA%</b>	<b>111.7%</b>	<b>1.1%</b>		<b>31.3%</b>	<b>-6.6%</b>	
Net Debt	1,057.6	990.1		1,057.6	990.1	
<b>Net Debt to EBITDA</b>	<b>1.86</b>	<b>2.06</b>		<b>1.86</b>	<b>2.06</b>	

**Note 1:** Includes share of profit/(loss) in associates / JV's.

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

Business Segments	Revenue Growth		EBITDA Growth		PAT Growth	
	Q3 FY24 v/s Q3 FY23	Q3 FY24 v/s Q2 FY24	Q3 FY24 v/s Q3 FY23	Q3 FY24 v/s Q2 FY24	Q3 FY24 v/s Q3 FY23	Q3 FY24 v/s Q2 FY24
Total Growth - %						
Security Solutions – India	9.5%	1.2%	37.0%	8.6%	-42.4%	78.8%
Security Solutions – International (on a constant currency basis)	1.6%	-1.3%	1.1%	-2.2%	-28.8%	-35.1%
Facility Management Solutions	5.6%	-0.5%	14.5%	7.4%	-74.7%	-69.7%
<b>Total of SIS Group</b>	<b>5.8%</b>	<b>0.0%</b>	<b>19.8%</b>	<b>4.8%</b>	<b>-64.3%</b>	<b>-50.9%</b>



## Revenue Development

Consolidated revenue for Q3 FY24 was INR 3,073.4 cr.; grew by 5.8% over Q3 FY23. Consolidated revenue for Q3 FY24 was flat on a q-o-q basis.

**Security Solutions – India** reported a 9.5% growth y-o-y on the back of new wins of more than INR 18 cr. of monthly revenue during the quarter with major contributions from the BFSI, Energy, Retail, Healthcare, and Hospitality sectors.

**Facility Management Solutions** segment continued its growth momentum during the quarter with a revenue increase of 5.6% y-o-y. This growth was primarily driven by new wins of around INR 9 cr. of monthly revenue in the Real Estate, Education, Government, Manufacturing, and Health sectors.

**Security Solutions – International** reported a 2.1% growth y-o-y in revenues. On a constant currency basis, the International Security segment reported revenue growth of 1.6% on a y-o-y basis. This growth was primarily driven by new wins in the Mining, Education, Manufacturing, Retail, and Real Estate sectors.

**Business segment wise reported revenue growth for Q3 FY24 is as follows:**

Particulars (in %)	Change % Q3 FY24 vs. Q3 FY23	Change % 9M FY24 vs. 9M FY23	Change % Q3 FY24 vs. Q2 FY24
Security Solutions – India	9.5%	12.8%	1.2%
Security Solutions – International	2.1%	4.5%	-1.1%
Facility Management Solutions	5.6%	12.6%	-0.5%

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

Consolidated EBITDA for Q3 FY24 at INR 151.4 cr. was a 19.8% increase compared to Q3 FY23.

While there was a continued improvement in the margins of Security Solutions – India from 4.9% in Q3 FY23 to 6.1% in Q3 FY24, the EBITDA margin of Security Solutions - International was flattish at 3.9% in Q3 FY24, due to downsizing of a contract by one customer and the loss of one contract in Australia. EBITDA margin of Facility Management Solutions increased to 4.3% in Q3 FY24 y-o-y driven by profit improvement initiatives.

**Business segment wise reported EBITDA margin movement for Q3 FY24 is as follows:**

Particulars (in %)	Q3 FY24	Q3 FY23	YoY Change	Q2 FY24	QoQ Change
Security Solutions – India	6.1%	4.9%	120 bps	5.7%	40 bps
Security Solutions – International	3.9%	4.0%	-10 bps	4.0%	-10 bps
Facility Management Solutions	4.3%	4.0%	30 bps	4.0%	30 bps

## Earnings Before Taxes (EBT Reported)

The reported Earnings Before Taxes for the Group were at INR 81.7 cr. for Q3 FY24, compared to INR 65.5 cr. for Q3 FY23, an increase of 24.6%.

**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 (4.3) cr. in respect of the RDBs issued by the parent to its Australian subsidiary.
- Interest income from bank deposits; and the Group's share of the profit/(loss) in its associates and other gains and losses.

The Group's consolidated Depreciation & Amortization amounted to INR 41.6 cr. for Q3 FY24, was higher than INR 34.2 cr. for the Q3 FY23 due to 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 40.4 cr. which was higher compared to the same quarter last year of INR 31.0 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 increased by 0.3% which is lower than bank rate increase of 0.6%.

## Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group were at INR 36.9 cr. for Q3 FY24, compared to INR 103.4 cr. for Q3 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, Adjusted PAT for the quarter (without considering the deferred tax impact of these benefits) grew by 16.5% 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.

Due to the flat revenue for SIS Group during the quarter the Group has not accounted for any additional benefit under section 80JJAA pertaining to FY24 during the quarter.

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.)	Q3 FY24	Q3 FY23	Q2 FY24
<b>PBT</b>	<b>102.4</b>	<b>75.2</b>	<b>33.0</b>
Current tax	-0.2	1.3	-0.2
Deferred tax effect on timing differences	-2.0	-9.6	-5.6
<b>Total tax items</b>	<b>-2.2</b>	<b>-8.3</b>	<b>-5.7</b>
<b>Current tax rate</b>	<b>-0.2%</b>	<b>1.7%</b>	<b>-0.5%</b>
<b>Real Effective tax rate</b>	<b>-2.2%</b>	<b>-11.0%</b>	<b>-17.4%</b>



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

- **Net Debt / EBITDA** was 1.86 as of end of Q3 FY24, which declined compared to 1.93 as at end of Q2 FY24. This was driven by improved working capital management during the quarter.
- **OCF/EBITDA** on a consolidated basis was 111.7% for the quarter due to improved working capital management and tax refunds received during the quarter.
- **Return Ratios:**
  - Consolidated Return on Capital Employed (ROCE) is 12.0%.
  - Return on Equity (ROE) stood at 12.2%.

## Q3 FY24 Cash Flow:

Particulars (in ₹cr.)	IND - SEC	INT - SEC	FM	Consolidated
PBT	106.1	21.0	13.2	81.7
<b>Cash Profit</b>	<b>80.8</b>	<b>50.2</b>	<b>23.1</b>	<b>154.3</b>
Changes in working capital	-3.3	42.8	-10.6	27.3
Taxes paid	-22.3	17.1	-7.4	-12.6
<b>Net Operating cash flows</b>	<b>55.2</b>	<b>110.2</b>	<b>5.1</b>	<b>169.0</b>
Capex	-20.3	-19.9	-3.9	-44.1
Investments made/realised	1.5	0.0	0.0	1.5
Other items	73.6	3.6	0.0	-3.3
<b>Net Investing cash flows</b>	<b>54.8</b>	<b>-16.3</b>	<b>-3.9</b>	<b>-45.9</b>
Borrowings, net	-10.0	10.9	7.5	18.1
Lease liability	-5.1	-6.5	-0.8	-12.4
Interest paid	-19.6	-7.5	-3.6	-31.0
Other items	-106.3	-5.9	-50.6	-90.1
<b>Net financing cash flows</b>	<b>-141.1</b>	<b>-8.9</b>	<b>-47.6</b>	<b>-115.4</b>
<b>Net change in cash flows</b>	<b>-31.0</b>	<b>85.0</b>	<b>-46.4</b>	<b>7.7</b>
<b>EBITDA</b>	<b>80.0</b>	<b>48.8</b>	<b>22.5</b>	<b>151.4</b>
<b>OCF/EBITDA%</b>	<b>69.0%</b>	<b>225.7%</b>	<b>22.7%</b>	<b>111.7%</b>



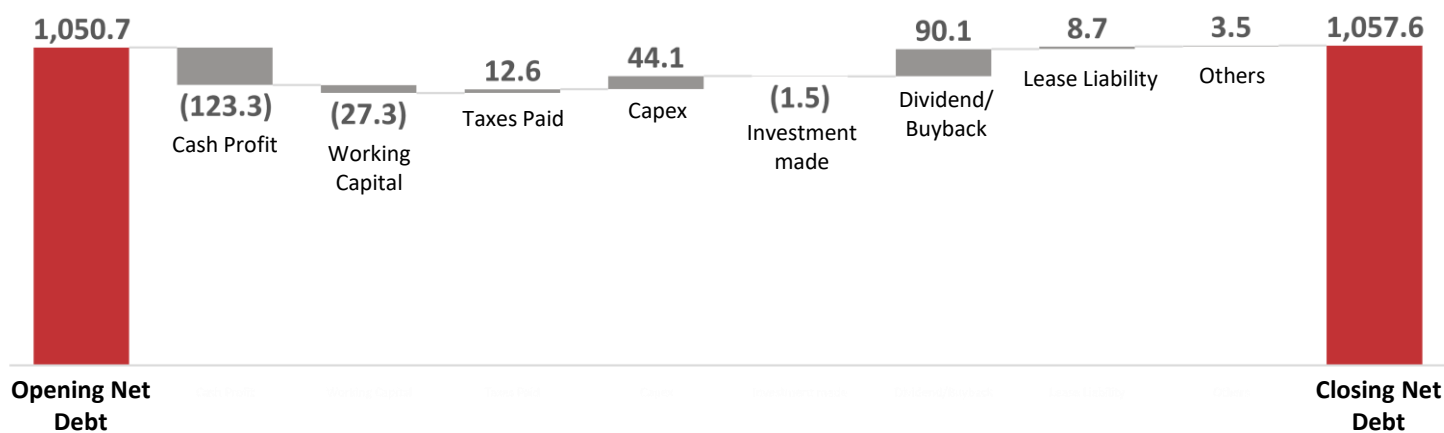
## Leverage (Net Debt)

The movement in Net Debt for Q3 FY24 is provided in the table and chart below:

Particulars (in ₹cr.)	December 2023			September 2023		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	228	510	738	231	480	711
Short-term borrowings	863	19	882	855	23	878
Add: Lease liabilities	79	49	129	81	52	132
<b>Gross Debt</b>	<b>1,170</b>	<b>578</b>	<b>1,748</b>	<b>1,166</b>	<b>555</b>	<b>1,721</b>
Less: Cash and Cash Equivalents	265	425	691	345	326	671
<b>Net Debt</b>	<b>905</b>	<b>153</b>	<b>1,058</b>	<b>822</b>	<b>229</b>	<b>1,051</b>

The increase in Gross Debt in International Security INR terms is due to changes in the exchange rate.

## Q3 FY24 (October '23 – December '23) Net Debt Bridge (in ₹cr.):





The Security Solutions - India segment 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 1,85,082 employees.
- **Highest ever quarterly revenues:** The segmental revenues for Q3 FY24 were INR 1,318 Cr. which was a 9.5% growth over Q3 FY23, thus continuing the growth momentum. Our new order wins during the quarter were more than INR 18 cr. of monthly revenue. Major wins during the quarter came from the BFSI, Energy, Retail, Healthcare, and Hospitality sectors.
- **Highest ever quarterly EBITDA:** The segment has reported the highest-ever quarterly EBITDA of INR 80.0 Cr. in Q3 FY24 a 37.0% increase y-o-y. EBITDA margin for Q3 FY24 was 6.1% compared to 4.9% in Q3 FY23. EBITDA margins have been increasing for the past several quarters delivering an improvement of 120 bps y-o-y, reached pre-COVID levels. This improvement was driven by focused execution of margin management initiatives.
- **Staying ahead on the technological curve:** The demand for advanced technology-based security solutions continues to rise with the advancement of technology and complex customer requirements.

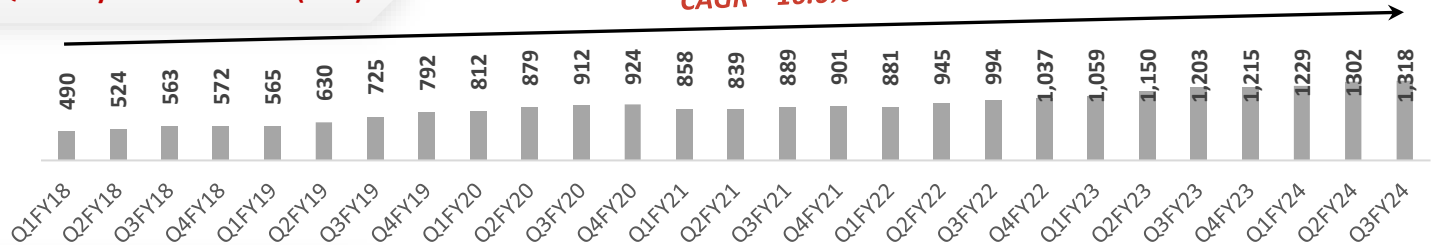
We introduced the latest cloud recording technology in our Alarm monitoring and response business, thus reducing the dependency on NVR/DVR and hard disks at sites. Our VProtect business continues to grow, with more than 2,300 new installations during the quarter, and now services over 21,000 customer connections.

- **Strong Cashflows:** DSOs reduced by 1 day at 84 days at the end of December 2023 compared to September 2023. The business reported a strong OCF/EBITDA of 69% during the quarter driven by efficient working capital management and tax refunds.

Particulars (in ₹cr.)	Q3 FY24	Q3 FY23	Y-o-Y Change %	Q2 FY24	QoQ Change %
Revenue	1,318.0	1,203.2	9.5%	1,302.0	1.2%
EBITDA	80.0	58.4	37.0%	73.7	8.6%
EBITDA%	6.1%	4.9%		5.7%	
Share of group Revenue%	42.9%	41.4%		42.4%	
Share of group EBITDA%	52.9%	46.2%		51.0%	

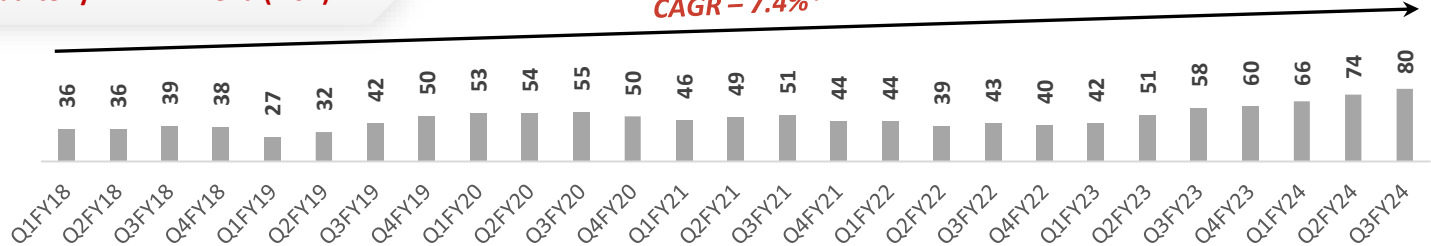
Quarterly Revenue Trend (₹ cr.)

CAGR – 16.6%\*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 7.4%\*



\*FY17-23 CAGR\*





The Security Solutions - International segment comprises of four entities.

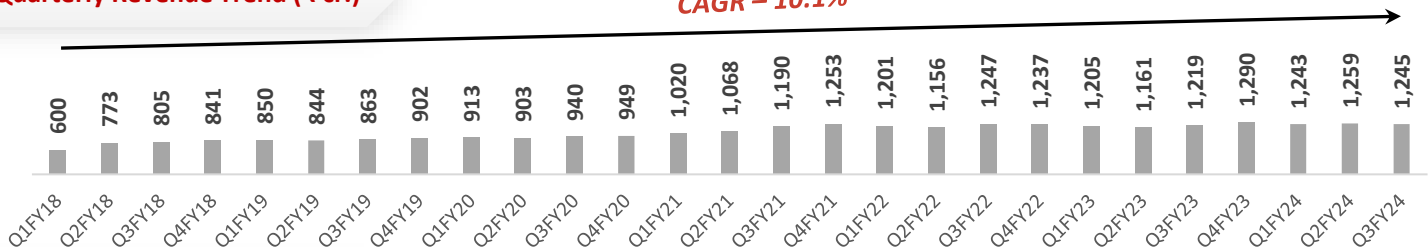
We continue to be the market leader in Australia and a top 3 player in New Zealand.

- The International security business currently has 9,498 employees.
- **Stable Margins:** The EBITDA margin for Q3 FY24 was 3.9% compared to 4.0% in Q3 FY23. EBITDA margins remained flattish during the quarter despite customer attritions during the quarter primarily driven by the margin improvement initiatives including SG&A rationalization and contract-level reviews.
- **Henderson turnaround:** Henderson achieved break-even and reported operational profits during the quarter, reflecting the management’s commitment and continuous focus on turnaround of our Singapore business. Cost rationalization, shredding of unprofitable contracts along with new business growth led to the turnaround efforts.
- **Strong Cashflows:** DSOs marginally increased from 52 days at the end of September to 53 days at the end of December which was largely due to the Christmas and New Year break. However, the business reported a very strong OCF/EBITDA of 226% during the quarter driven by efficient working capital management and tax refunds.

Particulars (in ₹ cr.)	Q3 FY24	Q3 FY23	Y-o-Y Change %	Q2 FY24	QoQ Change %
Revenue	1,245.3	1,219.1	2.1%	1,259.1	-1.1%
EBITDA	48.8	48.3	1.2%	49.8	-2.0%
EBITDA%	3.9%	4.0%		4.0%	
Share of group Revenue%	40.5%	42.0%		41.0%	
Share of group EBITDA%	32.3%	38.2%		34.5%	

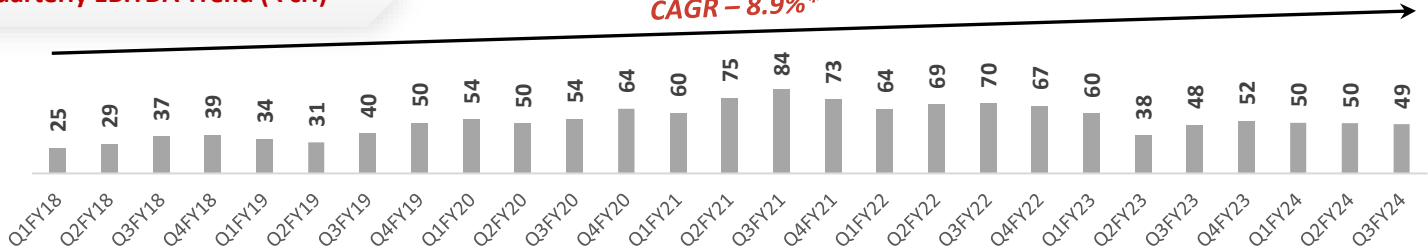
Quarterly Revenue Trend (₹ cr.)

CAGR – 10.1%\*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 8.9%\*



\*FY17-23 CAGR%





The facility management solutions segment comprises of five entities.

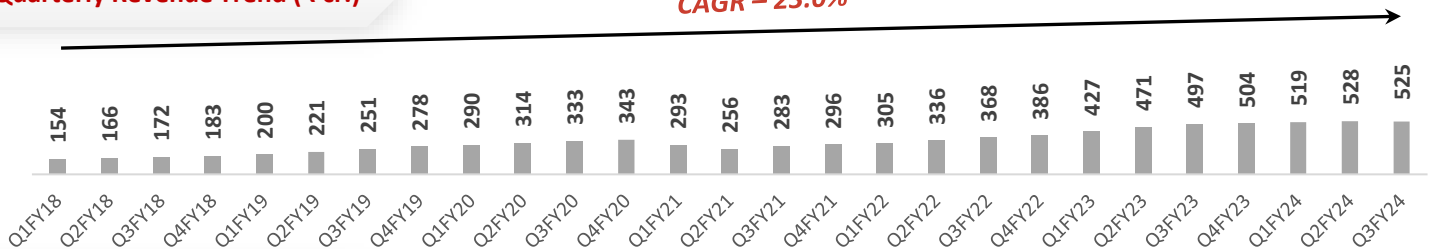
The Group operates the largest FM business in India.

- The FM business currently operates across 109 branches and has 79,830 employees.
- **Moderate growth in revenues:** The segmental revenue for Q3 FY24 was INR 525 Cr., a 5.6% y-o-y growth, thus continuing the growth momentum. Our new order wins during the quarter were around INR 9 cr. of monthly revenue. Major wins during the quarter came from across sectors including Real Estate, Education, Government, Manufacturing, and Healthcare.
- **Margin improvement initiatives:** The EBITDA margin for Q3 FY24 was 4.3% compared to 4.0% in Q3 FY23. EBITDA margins were increased due to the shedding of low-profit contracts and overhead management. Margin improvement continues to be the key focus of the management.
- **Increasing demand for solutions:** With improvements in technology and increasing customer awareness and ESG requirements there has been an increasing demand for solutions with changing solution delivery dynamics., SIS has also implemented the use of IoT, AI, and data analytics etc.. We are also working on solutions focusing on renewable energy adoption, reduction of carbon footprint in facilities etc. With the growth of integrated commercial and residential real estate, the demand for large integrated solutions providers like SIS is likely to grow further.

Particulars (in ₹cr.)	Q3 FY24	Q3 FY23	Y-o-Y Change %	Q2 FY24	QoQ Change %
Revenue	525.1	497.3	5.6%	527.9	-0.5%
EBITDA	22.5	19.7	14.5%	21.0	7.4%
EBITDA%	4.3%	4.0%		4.0%	
Share of group Revenue%	17.1%	17.1%		17.2%	
Share of group EBITDA%	14.9%	15.6%		14.5%	

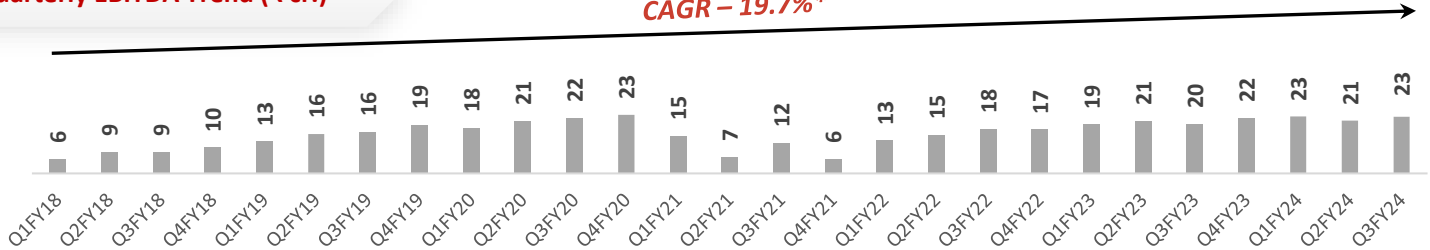
Quarterly Revenue Trend (₹ cr.)

CAGR – 23.0%\*



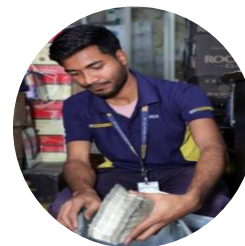
Quarterly EBITDA Trend (₹ cr.)

CAGR – 19.7%\*



\*FY17-23 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 50+ vaults covering over 300 cities across India.
- **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.

We are at the forefront of industry innovation, with the traditional ATM business contributing only 20% of our revenue and is a profitable line of business. The JV introduced QR code based DSB pick-up along with Green DSB among other innovative solutions such as bullion management, man behind the counter (PEGE), value cargo, Cash today, and Cash Process Outsourcing (CPO). These innovations have showcased a revenue growth of 60% in Q3 FY24 y-o-y. Our DSB business is now the third largest in the country.

- **Highest ever quarterly revenues - Strong growth momentum continues:** The segmental revenue for Q3 FY24 was INR 162.4 Cr. which was a 13.7% growth y-o-y, thus continuing the growth momentum. The revenue growth during the quarter is primarily driven by growth in the Cash in transit (CIT) segment.

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. The average realization per ATM ranges between INR 11,000 – INR 12,000 for Q3-FY24.

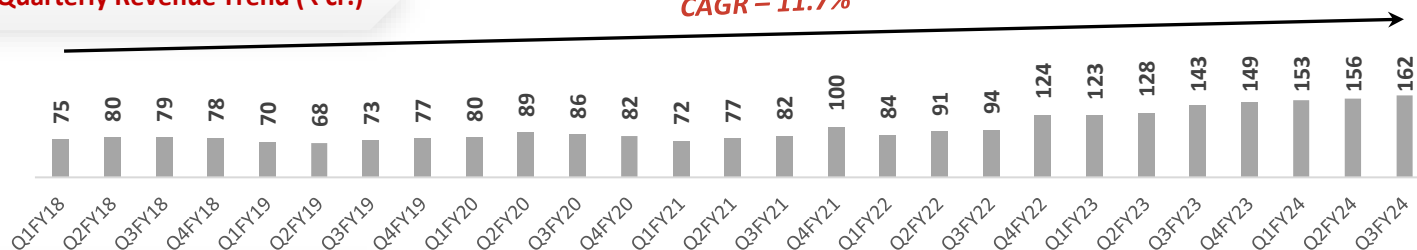
- **Highest ever quarterly EBITDA:** The segmental EBITDA for Q3 FY24 was INR 27.0 Cr. with an EBITDA margin of 16.6% an increase of 140 bps y-o-y. This increase was primarily driven by RBI/MHA conversions and increasing innovative solutions revenue. EBITDA is likely to improve going forward with new contract wins that focus on bank outsourcing and will enable us to win high margin contracts. PAT was at INR 13.9 Cr., a 453.9% growth y-o-y.

- **Best ever Cash collection cycle:** DSOs remained stable at 78 Days at the end of Q3-FY24, down from 85 days as at the end of Dec. '22. Improving profitability combined with improvement in cash collection cycle has led to further improvement in financial performance.

Particulars (in ₹cr.)`	Q3 FY24	Q3 FY23	Y-o-Y Change %	Q2 FY24	QoQ Change %
Revenue	162.4	142.9	13.7%	156.3	3.9%
EBITDA	27.0	21.8	24.0%	25.2	7.0%
EBITDA%	16.6%	15.2%		16.1%	
PAT	13.9	2.5	453.9%	13.2	5.1%
PAT%	8.6%	1.8%		8.5%	

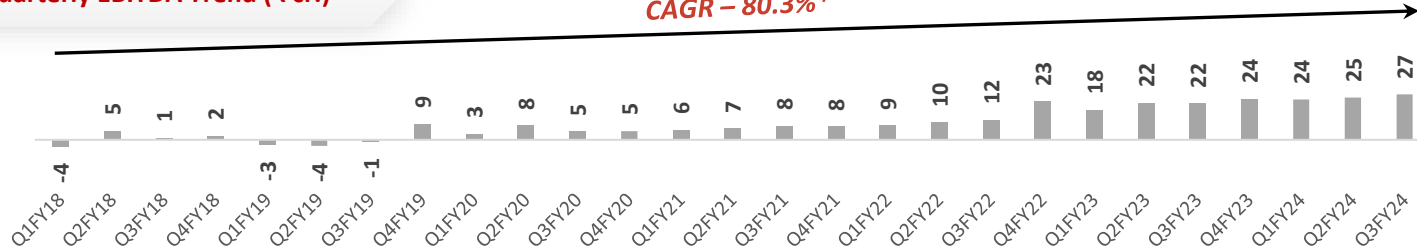
Quarterly Revenue Trend (₹ cr.)

CAGR – 11.7%\*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 80.3%\*



\*FY17-23 CAGR%



**Independent Auditor's limited review report on unaudited consolidated financial results of SIS Limited for the quarter and nine months ended December 31, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SIS Limited ("the Parent") and its subsidiaries/step down subsidiaries (the Parent and its subsidiaries/step down subsidiaries together referred to as "the Group"), its share of the net profits / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter and nine months ended December 31, 2023 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion 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 ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of the entities as mentioned in Annexure below.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 33 subsidiaries/ step down subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 19,378.96 million and Rs. 58,314.29 million, total net profit/ (loss) after tax of Rs. 128.52 million and Rs. 939.03 million and total comprehensive income/ (loss) of Rs. 86.97 million and Rs. 926.34 million for the quarter and nine months ended December 31, 2023. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 69.11 million and Rs. 187.13 million and total comprehensive

**SIS Limited (Consolidated) – Limited Review Q3 FY 23- 24**

**Page 1 of 3**





income / (loss) of Rs. 69.03 million and Rs. 187.13 million for the quarter and nine months ended December 31, 2023 in respect of 5 joint ventures.

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

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

7. We also did not review the standalone financial results of 2 foreign subsidiaries (Including one step down subsidiaries) whose financial results reflect total revenues of Rs. Nil, total net profit/ (loss) after tax of Rs. 115.70 million and total comprehensive income/ (loss) of Rs. 115.70 million for the quarter and nine months ended December 31, 2023 included in the statement which have been prepared by the management of respective subsidiaries/step down subsidiaries and furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For **S S Kothari Mehta & Co.**

Chartered Accountants

Firm Reg. No. 000786N



**Naveen Aggarwal**

Partner

Membership No. 094380

UDIN No. 24094380BKBEWC6012



Place: New Delhi

Date: January 30, 2024

**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 nine months ended December 31, 2023**

Sl No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	30,734.41	30,736.25	29,042.82	91,237.95	83,501.22	113,457.80
	b) Other income	86.78	107.18	53.80	275.25	137.46	264.68
	c) Other gain / (loss)	-32.60	17.86	-23.76	-8.39	41.08	62.74
	<b>Total Income (a + b + c)</b>	<b>30,788.59</b>	<b>30,861.29</b>	<b>29,072.86</b>	<b>91,504.81</b>	<b>83,679.76</b>	<b>113,785.22</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	159.14	155.86	148.55	471.79	418.46	583.38
	b) Purchases of inventory	207.95	342.09	127.69	692.84	282.99	460.57
	c) Changes in inventory	-36.34	-15.70	-18.66	-49.22	18.40	24.71
	d) Employee benefits expense	25,352.92	25,280.47	23,693.59	74,945.18	67,943.55	92,012.39
	e) Finance costs	404.24	347.15	309.61	1,078.74	831.67	1,148.91
	f) Depreciation and amortization expenses	416.32	403.74	342.16	1,177.60	959.08	1,346.81
	g) Other expenses	3,536.85	3,528.92	3,827.82	10,828.46	11,269.19	15,461.48
	<b>Total expenses (a + b + c + d + e + f + g)</b>	<b>30,041.08</b>	<b>30,042.53</b>	<b>28,430.76</b>	<b>89,145.39</b>	<b>81,723.34</b>	<b>111,038.25</b>
3	Share of profit / (loss) of associates / joint ventures	69.11	65.64	13.12	187.13	38.53	102.13
4	<b>Profit / (loss) before exceptional items and tax (1-2+3)</b>	<b>816.62</b>	<b>884.40</b>	<b>655.22</b>	<b>2,546.55</b>	<b>1,994.95</b>	<b>2,849.10</b>
5	Exceptional items	-	-	-	-	-	-
6	<b>Profit / (loss) before tax (4-5)</b>	<b>816.62</b>	<b>884.40</b>	<b>655.22</b>	<b>2,546.55</b>	<b>1,994.95</b>	<b>2,849.10</b>
7	<b>Tax expense / (credit)</b>						
	Current tax	42.58	118.72	30.94	197.19	231.19	421.49
	Deferred tax	404.78	12.91	-409.88	332.28	-770.17	-1,037.41
	<b>Total tax expense / (credit)</b>	<b>447.36</b>	<b>131.63</b>	<b>-378.94</b>	<b>529.47</b>	<b>-538.98</b>	<b>-615.92</b>
8	<b>Profit / (loss) for the period (6-7)</b>	<b>369.26</b>	<b>752.77</b>	<b>1,034.16</b>	<b>2,017.08</b>	<b>2,533.93</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	555.28	-181.44	654.64	287.96	46.24	-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	-2.76	8.47	-	-	99.52	123.88
	b) Income tax relating to these items	0.69	-2.13	-	-	-25.05	-31.18
	c) Share of other comprehensive income of associates / joint ventures	-0.08	0.26	-	-	3.44	2.57
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>553.13</b>	<b>-174.84</b>	<b>654.64</b>	<b>287.96</b>	<b>124.15</b>	<b>-6.24</b>
10	<b>Total comprehensive income / (loss) for the period (8+9)</b>	<b>922.39</b>	<b>577.93</b>	<b>1,688.80</b>	<b>2,305.04</b>	<b>2,658.08</b>	<b>3,458.78</b>
11	<b>Profit attributable to:</b>						
	Owners of the Parent	369.26	752.77	1,034.16	2,017.08	2,532.80	3,463.89
	Non-controlling interests	-	-	-	-	1.13	1.13
12	<b>Other comprehensive income attributable to:</b>						
	Owners of the Parent	553.13	-174.84	654.64	287.96	124.15	-6.24
	Non-controlling interest	-	-	-	-	-	-
13	<b>Total comprehensive income / (loss) attributable</b>						
	Owners of the Parent	922.39	577.93	1,688.80	2,305.04	2,656.95	3,457.65
	Non-controlling interest	-	-	-	-	1.13	1.13
14	Paid-up equity share capital (face value of INR 5/- per share)	728.68	728.66	728.63	728.68	728.63	728.65
15	Reserves i.e. Other equity	24,964.99	24,028.34	21,965.30	24,964.99	21,965.30	22,604.28
16	Earnings Per Share (EPS) (INR. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	2.53	5.17	7.07	13.84	17.26	23.64
	(b) Diluted (INR)	2.51	5.12	7.01	13.73	17.10	23.43

Please see the accompanying notes to the financial results





**Notes to the consolidated financial results:**

1. The Statement of unaudited consolidated financial results ("the Statement") of SIS Limited (the "Parent" or "Company") including its subsidiaries (collectively known as the "Group"), its joint venture entities for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on January 30, 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 nine months ended December 31, 2023 which needs to be explained.
3. The consolidated results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. During the quarter ended December 31, 2023, upon exercise of vested stock options by the eligible employees, the Parent has allotted 4,000 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 728,683,765 divided into 145,736,753 equity shares of INR 5 each.
5. 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 buyback through the tender offer process were extinguished on January 05, 2024 (i.e. subsequent to reporting date). 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, was transferred to the capital redemption reserve account.

For and on behalf of the Board of Directors of

SIS Limited



**Rituraj Kishore Sinha**  
*Managing Director*

**Place: New Delhi**  
**Date: January 30, 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 nine months ended December 31, 2023</b>						
Particulars	(Figures in INR million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Segment revenue</b>						
Security services – India	13,180.35	13,020.03	12,032.37	38,491.30	34,111.89	46,261.03
Security services – International	12,453.14	12,591.33	12,191.11	37,471.52	35,855.31	48,759.17
Facilities management	5,251.26	5,279.17	4,972.91	15,720.30	13,961.78	18,998.28
Less: Inter- segment elimination	-150.34	-154.28	-153.57	-445.17	-427.76	-560.68
<b>Total revenue from operations</b>	<b>30,734.41</b>	<b>30,736.25</b>	<b>29,042.82</b>	<b>91,237.95</b>	<b>83,501.22</b>	<b>113,457.80</b>
<b>Segment EBITDA</b>						
Security services – India	800.37	736.74	584.40	2,198.67	1,514.27	2,118.87
Security services – International	488.29	498.15	482.74	1,489.51	1,457.88	1,980.09
Facilities management	225.21	209.72	196.68	660.71	597.06	817.82
Less: Inter- segment elimination	0.02	-	0.01	0.01	-0.58	-1.51
<b>Total EBITDA</b>	<b>1,513.89</b>	<b>1,444.61</b>	<b>1,263.83</b>	<b>4,348.90</b>	<b>3,568.63</b>	<b>4,915.27</b>
Share of net profit / (loss) from associates / joint ventures	69.11	65.64	13.12	187.13	38.53	102.13
Other income and gains	54.18	125.04	30.04	266.86	178.54	327.42
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-24.20	-26.71	-27.70	-78.43	-52.35	-75.84
Finance costs	-403.69	-346.60	-309.08	-1,077.10	-830.97	-1,148.51
Depreciation	-392.67	-377.58	-314.99	-1,100.81	-907.43	-1,271.37
Unallocated corporate expenses	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-
<b>Total profit before tax</b>	<b>816.62</b>	<b>884.40</b>	<b>655.22</b>	<b>2,546.55</b>	<b>1,994.95</b>	<b>2,849.10</b>
	As at December 31, 2023 (Unaudited)	As at September 30, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)	As at December 31, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)	As at March 31, 2023 (Audited)
<b>Segment assets</b>						
Security services – India	29,019.30	28,029.84	24,905.78	29,019.30	24,905.78	25,013.14
Security services – International	24,413.88	22,797.01	23,823.00	24,413.88	23,823.00	23,478.11
Facilities management	9,093.36	9,519.15	8,342.31	9,093.36	8,342.31	8,635.79
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>62,526.54</b>	<b>60,346.00</b>	<b>57,071.09</b>	<b>62,526.54</b>	<b>57,071.09</b>	<b>57,127.04</b>
<b>Segment liabilities</b>						
Security services – India	17,292.53	16,996.06	15,147.46	17,292.53	15,147.46	14,824.41
Security services – International	14,247.57	13,349.78	14,685.31	14,247.57	14,685.31	14,197.11
Facilities management	5,292.77	5,243.16	4,544.39	5,292.77	4,544.39	4,772.59
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>36,832.87</b>	<b>35,589.00</b>	<b>34,377.16</b>	<b>36,832.87</b>	<b>34,377.16</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

  
A-28 & 29  
Okhla, Phase-1  
New Delhi-110020  
Tel: 011-46463444

**Rituraj Kishore Sinha**  
Managing Director

Place: New Delhi  
Date: January 30, 2024



**Independent Auditor's Limited Review Report on unaudited standalone financial results of SIS Limited for the quarter and nine months ended December 31, 2023, pursuant to the Regulation 33 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, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Co.**  
Chartered Accountants  
Firm Reg. No. 000756N

  
**Naveen Aggarwal**

Partner  
Membership No. 094380  
UDIN No. 24094380BKBEWB2259



Place: New Delhi  
Date: January 30, 2024

**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, 2023**

Sl. No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	11,671.52	11,489.07	10,405.63	33,862.42	29,373.88	39,848.72
	b) Other income	701.32	44.38	548.23	788.03	608.82	694.26
	c) Other gain / (loss)	3.68	1.04	1.26	-0.59	0.47	-1.90
	<b>Total income (a + b + c)</b>	<b>12,376.52</b>	<b>11,534.49</b>	<b>10,955.12</b>	<b>34,649.86</b>	<b>29,983.17</b>	<b>40,541.08</b>
2	<b>Expenses</b>						
	a) Purchases of inventory	186.46	306.63	104.27	602.65	287.80	433.48
	b) Change in inventory	-35.40	-23.12	-12.47	-59.75	-8.76	-3.37
	c) Employee benefits expense	10,212.14	9,947.86	9,217.75	29,599.29	26,166.39	35,302.02
	d) Finance costs	229.04	220.14	183.35	649.13	485.10	670.45
	e) Depreciation and amortization expense	186.90	175.29	133.38	493.48	390.77	542.61
	f) Other expenses	573.63	578.09	576.34	1,698.20	1,589.74	2,246.77
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>11,352.77</b>	<b>11,204.89</b>	<b>10,202.62</b>	<b>32,983.00</b>	<b>28,911.04</b>	<b>39,191.96</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>1,023.75</b>	<b>329.60</b>	<b>752.50</b>	<b>1,666.86</b>	<b>1,072.13</b>	<b>1,349.12</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>1,023.75</b>	<b>329.60</b>	<b>752.50</b>	<b>1,666.86</b>	<b>1,072.13</b>	<b>1,349.12</b>
6	<b>Tax expense / (credit)</b>						
	Current tax	-	-	11.77	-	16.36	114.11
	Deferred tax	198.71	-36.88	-383.02	64.24	-521.03	-666.29
	<b>Total tax expense / (credit)</b>	<b>198.71</b>	<b>-36.88</b>	<b>-371.25</b>	<b>64.24</b>	<b>-504.67</b>	<b>-552.18</b>
7	<b>Profit / (loss) for the period (5-6)</b>	<b>825.04</b>	<b>366.48</b>	<b>1,123.75</b>	<b>1,602.62</b>	<b>1,576.80</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	-1.71	5.26	-	-	64.32	87.91
	b) Income tax relating to these items	0.43	-1.32	-	-	-16.19	-22.12
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>-1.28</b>	<b>3.94</b>	<b>-</b>	<b>-</b>	<b>48.13</b>	<b>65.79</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>823.76</b>	<b>370.42</b>	<b>1,123.75</b>	<b>1,602.62</b>	<b>1,624.93</b>	<b>1,967.09</b>
10	Paid-up equity share capital (face value of INR 5/- per share)	728.68	728.66	728.63	728.68	728.63	728.65
11	Reserves i.e. Other equity	10,396.18	9,558.15	8,556.90	10,396.18	8,556.90	8,737.87
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	5.66	2.51	7.68	11.00	10.74	12.97
	(b) Diluted (INR)	5.61	2.49	7.62	10.91	10.64	12.86

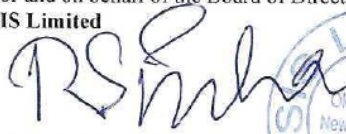
Please see the accompanying notes to the financial results



**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, 2023 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on January 30, 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 nine months ended December 31, 2023 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, 2023, upon exercise of vested stock options by the eligible employees, the Company has allotted 4,000 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 728,683,765 divided into 145,736,753 equity shares of INR 5 each.
5. 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 buyback through the tender offer process were extinguished on January 05, 2024 (i.e. subsequent to reporting date). 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, was transferred to the capital redemption reserve account.
6. 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 30, 2024

