A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

Date: June 12, 2025

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Company Code: Equity: 540673
Debt: 976573

Dear Sir/ Ma'am,

Sub: Notice convening the 41st Annual General Meeting of SIS Limited and Annual Report for the financial year 2024-25

This is to inform you that the Forty-First (41st) Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, July 4, 2025, at 12:00 Noon (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulations 34(1) and 53 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are hereby submitting the Annual Report of the Company, which includes the Business Responsibility and Sustainability Report for the financial year 2024-25, along with the Notice of AGM.

The Annual Report for the financial year 2024-25, along with the Notice of AGM, has been sent to those shareholders whose email addresses are registered with the Company / Registrar and Transfer Agent (RTA) / Depositories. For all other members, a letter containing a web-link to access the Notice of AGM and the Annual Report has been dispatched through permitted modes.

The Notice of AGM and Annual Report will be available on the Company's website at https://sisindia.com/investors/annual-report.

This is for your information and records.

Thanking you.

Yours Sincerely,
For SIS Limited

PUSHPA LATHA KATKURI
Digitally signed by PUSHPA LATHA KATKURI
Date: 2025.06.12 23:34:38 +05'30'

Pushpalatha Katkuri
Company Secretary and Compliance Officer

A Market Leader in Security, Cash Logistics & Facility Management

SIS Group Enterprises

SIS LIMITED

CIN: L75230BR1985PLC002083
Regd. Office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800 010, Bihar
Phone No: +91 612 226 6666
Website: www.sisindia.com **E-mail:** shareholders@sisindia.com

THIS NOTICE FORMS AN INTEGRAL PART OF THE ANNUAL REPORT 2024-25

NOTICE is hereby given that the Forty First Annual General Meeting ("41st AGM"/ "AGM") of SIS Limited will be held on Friday, July 4, 2025, at 12:00 Noon (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company (including the audited consolidated financial statements) for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Ravindra Kishore Sinha (DIN: 00945635), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a director in place of Mr. Rituraj Kishore Sinha (DIN: 00477256), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To consider and approve the revision in the remuneration of Mr. Rituraj Kishore Sinha (DIN: 00477256), Managing Director of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members be and is hereby accorded to increase the remuneration of Mr. Rituraj Kishore Sinha (DIN: 00477256), Managing Director of the Company from ₹ 1,73,34,000 per annum comprising of (a) fixed pay: ₹ 1,15,56,000 per annum; and (b) variable pay: ₹ 57,78,000 per annum to ₹ 2,40,00,000 per annum consisting of (a) fixed pay: ₹ 1,73,00,000 per annum, and (b) variable pay: ₹ 67,00,000 per annum effective June 1, 2025, on the terms and conditions as set out in the explanatory statement.

   RESOLVED FURTHER THAT, notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of the Managing Director, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary including perquisites and allowances, as specified under Schedule V to the Act or in accordance with any statutory modification(s) thereof.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this Resolution."

5. **To consider and approve the appointment of Secretarial Auditor of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members be and is hereby accorded to appoint Mr. Sudhir Vishnupant Hulyalkar (FCS No. 6040 and CP No. 6137), a Peer Reviewed Company

Notice (Contd.)

Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, at such remuneration as may be decided by the Board of Directors from time to time in consultation with the Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this Resolution."

By Order of the Board
For **SIS Limited**

Sd/-
Pushpalatha Katkuri
Company Secretary

Place: New Delhi
Date: May 1, 2025

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020.

   The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the 41st AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the 41st AGM shall be the registered office of the Company.

2. An explanatory statement pursuant to Section 102(1) of the Act, stating all material facts and the reasons for the proposal set out in Item No. 4 & 5, is annexed herewith.

   The relevant details, as set out under Item Nos. 2 & 3 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking re-appointment and the Directors whose remuneration is proposed to be revised at 41st AGM are also part of this Notice.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. Since the AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxy (ies) by the Members under Section 105 of the Act will not be available and hence, the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.

   However, Institutional/ Corporate Members are entitled to appoint authorised representatives to attend the 41st AGM through VC/ OAVM and cast their votes through e-voting. Institutional/ Corporate Members are requested to send a scanned copy (PDF format) of the Board Resolution/Power of Attorney/ Authorisation Letter as applicable authorising their representative to attend and vote at the 41st AGM, pursuant to Section 113 of the Act, to shareholders@sisindia.com or upload at the time of e-voting or send it to the scrutiniser by e-mail at suryakantkumar8@gmail.com.

4. In the case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting, if not voted through remote e-voting.

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the SS-2 issued by the ICSI, Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020 September 25, 2023 and September 19, 2024, the Company is providing facility for remote e-Voting to its Members in respect of the business to be transacted at the AGM and to those Members participating in the AGM, to cast their vote through the e-Voting system during the AGM.

For this purpose, please note that Central Depository Services (India) Limited ('CDSL') has been engaged to facilitate the participation of the Members in the AGM and to provide e-voting facility (remote e-voting prior to AGM and e-voting during the AGM) for casting the votes electronically on all resolutions set forth in this Notice. The manner and process of e-voting remotely by members is provided in the instructions for e-voting which forms part of this Notice.

6. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company by sending an email to Compliance Officer of the Company at shareholders@sisindia.com and/ or by sending a request to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar and Share Transfer Agents of the Company ("MUFG Intime") through email at rnt.helpdesk@in.mpms.mufg.com or contact at +91 22 4918 6200. The registered e-mail address will be used for sending future communications.

7. The voting rights for the Equity Shares of the Company are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the members as on the cut-off date. A person who is not a member on the relevant date should treat this notice for information purposes only.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all other documents referred to in the Notice, will be available for inspection by the members during the AGM in electronic mode and same may be accessed upon logging in to www.evotingindia.com.

9. The certificate from the Secretarial Auditor certifying that Company's Employee Stock Option Plan is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and in accordance with the resolutions passed by the members of the Company will also be made available for inspection during the AGM in electronic mode and can be accessed upon logging in to www.evotingindia.com.

10. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact MUFG Intime, Registrar and Share Transfer Agents of the Company or the Company for any assistance in this regard.

    Members are requested to intimate the Company, queries, if any, regarding the Accounts and operations of the Company at least 7 days before the AGM so that relevant information may be made available. The queries may be addressed to Ms. Pushpalatha Katkuri, Company Secretary and Compliance Officer, 106, 1st Floor, Ramanashree Arcade, 18 M.G. Road, Bangalore, Karnataka – 560 001, India, Ph.: 080- 2559 0801, E-mail: shareholders@sisindia.com.

11. In compliance with the aforementioned provisions of the Act and the SEBI Listing Regulations, the Notice of AGM, Annual Report along with login details for joining the AGM through VC/ OAVM facility including e-voting are being sent in electronic mode to members whose e-mail address is registered with the Company or the Depository Participant(s) or Registrar and Transfer Agent, unless the members have requested for hard copy of the report by sending a request to the Company at shareholders@sisindia.com, and providing their Folio No./ DP ID and Client ID. A letter containing the web link and the exact path to access the complete details of the Annual Report is being sent to members who have not registered their email address with the Company, the Depository Participant(s) or Registrar and Transfer Agent.

    Members may note that the Notice and the Annual Report 2024-25 will also be available on the Company's website at www.sisindia.com, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, permanent account number, mandates, nominations, power of attorney, bank details viz., name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., to their Depository Participants ("DPs") in case the shares are held in electronic form and MUFG Intime in case the shares are held in physical form.

13. In terms of the provisions of Section 72 of the Act, members are entitled to make nominations in respect of the equity shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG Intime in case the shares are held in physical form.

Notice (Contd.)

14. Members are requested to note that dividends remaining unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. Members who wish to claim such dividends are requested to correspond with MUFG Intime for revalidation of warrants/ drafts or instructions and encash them before the due dates. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.iepf.gov.in.
15. Members are requested to address all correspondence, including dividend related matters to MUFG Intime.
16. The remote e-voting period will commence on Tuesday, July 1, 2025 (IST 09:00 a.m.) and will end on Thursday, July 3, 2025 (IST 05:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, June 28, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, June 28, 2025.
17. The members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM but they shall not be entitled to cast their vote again. The e-voting during the AGM is integrated with the VC platform. Members may click on the voting icon to cast their votes.
18. Only those members, who are attending the e-AGM and have not casted their vote on the resolutions through remote e-voting and who are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
19. Resolutions passed by members through e-voting shall be deemed to have been passed as if they have been passed on the date of AGM.
20. Any person who becomes a member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
21. The Board of Directors has appointed Mr. Suryakant Kumar (ACS No. 27610, CP No. 10207), Company Secretary in Practice, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM, in a fair and transparent manner.
22. The Scrutinizer shall, not later than 48 hours after the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by the Chairman in writing, who shall countersign the same. The Scrutinizer's decision on the validity of the vote shall be final and binding.
23. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.sisindia.com and on the website of CDSL www.evotingindia.com immediately. The results will also be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
24. All documents referred in the accompanying Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of AGM between 11:00 A.M. to 02:00 P.M. (IST).
25. The recorded transcript of the forthcoming AGM shall be maintained by the Company and also be made available on the website of the Company at www.sisindia.com at the earliest, soon after the conclusion of the Meeting.

Additional information on directors recommended for re-appointment in the forthcoming Annual General Meeting in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Ravindra Kishore Sinha (DIN: 00945635) Chairman	Mr. Rituraj Kishore Sinha (DIN: 00477256) Managing Director
Date of Birth and Age	September 22, 1951 73 Years	November 29, 1980 44 Years
Qualification	Bachelor's degree in arts from Magadh University	Bachelor's degree in arts from University of Leeds
Date of First Appointment on the Board	January 2, 1985	April, 24, 2017
Brief Resume	Mr. 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.	Mr. Sinha has been serving as the Managing Director of the Company. He is an alumnus of the Doon School, and Leeds University Business School, United Kingdom. Since joining the SIS Group in 2002, he has played a vital role in driving the Company's exponential growth, leading it to become a Market leader in Security, Facility Management and Cash Logistics Solutions across India, Australia, Singapore and New Zealand. Throughout his tenure, he has earned a strong reputation in the global security and business support services industry through strategic alliances and partnerships with global market leaders. He has also been the driving force behind several transformative transactions. Mr. Sinha actively engages with the government on matters pertaining to the private security industry and its extensive workforce. His exceptional abilities have been recognized by various prestigious platforms, including being featured as a YOUNG TURKS by CNBC, receiving coverage in esteemed publications like Forbes magazine and India Today. Additionally, he frequently speaks at industry forums both in India and internationally. Currently, he serves as the advisor to the FICCI Private Security Sector Committee and as a Board of Director with the Global Security Industry League, headquartered in Switzerland. In recognition of his contributions, he was appointed as a Member of the Central Advisory Board, Ministry of Labour & Employment, Government of India in 2017, and as part of the High-Level Expert Committee, Ministry of Defence, Government of India in 2021. He also holds a position on the Board of Governors of the Indian Institute of Management (IIM), Bodhgaya.

Notice (Contd.)

Name of the Director	Mr. Ravindra Kishore Sinha (DIN: 00945635) Chairman	Mr. Rituraj Kishore Sinha (DIN: 00477256) Managing Director
Nature of expertise in specific functional areas	Finance, Governance, Leadership, Board Experience, Strategy and M&A, Risk Management, Marketing, Supply chain, Sustainability and Subject Expertise	Finance, Governance, Leadership, Board Experience, Strategy and M&A, Risk Management, Marketing, Supply Chain, Sustainability, and Subject Expertise
Terms of re-appointment	Chairman, liable to retire by rotation	Managing Director, liable to retire by rotation
No. of Board Meetings attended during the year as a Director	6 (Six)	7 (Seven)
Relationship with Directors and Key Managerial Personnel	1. Spouse of Mrs. Rita Kishore Sinha, Non-Executive Director 2. Father of Mr. Rituraj Kishore Sinha, Managing Director and Ms. Rivoli Sinha, Non-Executive Director	1. Son of Mr. Ravindra Kishore Sinha, Chairman and Mrs. Rita Kishore Sinha, Non-Executive Director 2. Sibling of Ms. Rivoli Sinha, Non-Executive Director
Directorships held in other Companies as on March 31, 2025	1. SIS Prosegur Holdings Private Limited 2. Adi Chitragupta Finance Limited 3. ACFL Home Loan Limited 4. SIS Group Enterprises Limited 5. SIS Prosegur Cash Logistics Private Limited 6. SIS Asset Management Limited 7. SMC Integrated Facility Management Solutions Limited 8. Terminix SIS India Private Limited 9. Ritu Raj Resorts Limited	1. Dusters Total Solutions Services Private Limited 2. Adi Chitragupta Finance Limited 3. SIS Alarm Monitoring and Response Services Private Limited 4. SIS Asset Management Limited 5. SMC Integrated Facility Management Solutions Limited 6. Terminix SIS India Private Limited 7. SIS Cash Services Limited 8. SIS Prosegur Holdings Private Limited 9. SIS Prosegur Cash Logistics Private Limited
Membership/ Chairpersonship of the Committees of the Board	Nil	SIS Limited: Member of Stakeholders' Relationship Committee Adi Chitragupta Finance Ltd: Member of Audit Committee
Remuneration last drawn during the financial year 2024 – 25	₹ 3,26,26,434	₹ 1,57,32,004
Number of Equity Shares held in the Company as on March 31, 2025	5,66,18,087	1,61,03,533

Notes:

1. *The Directorships, Committee Memberships and Chairpersonships do not include positions in foreign companies, private companies (which are not subsidiaries of public companies), Section 8 Companies & Limited Liability Partnerships.*
2. *The Committee Memberships and Chairpersonships only include Audit Committee and Stakeholders' Relationship Committee.*

EXPLANATORY STATEMENT

Pursuant to Section 102 of The Companies Act, 2013

Item No. 4

Mr. Rituraj Kishore Sinha was re-appointed as the Managing Director of the Company for a period of 5 years, effective April 24, 2022, to hold office until April 23, 2027, at a remuneration of ₹ 1,50,00,000 per annum. Subsequently, the members approved an increase in his remuneration enhancing it to ₹ 1,60,50,000 per annum comprising of (a) fixed pay: ₹ 1,07,00,000 per annum; and (b) variable pay: ₹ 53,50,000 per annum, effective June 1, 2023 and further to ₹ 1,73,34,000 per annum comprising of (a) fixed pay: ₹ 1,15,56,000 per annum; and (b) variable pay: ₹ 57,78,000 per annum effective June 1, 2024.

Based on the recommendation of the Nomination and Remuneration Committee and considering his outstanding leadership and the prevailing industry standards for managerial remuneration, the Board of Directors, in its meeting held on May 1, 2025 has recommended an increase in the remuneration of Mr. Rituraj Kishore Sinha from ₹ 1,73,34,000 per annum comprising of (a) fixed pay: ₹ 1,15,56,000 per annum; and (b) variable pay: ₹ 57,78,000 per annum to ₹ 2,40,00,000 per annum consisting of (a) fixed pay: ₹ 1,73,00,000 per annum, and (b) variable pay: ₹ 67,00,000 per annum, as detailed hereunder, effective June 1, 2025, subject to the approval of the members.

a) **Fixed Pay:**

	Amount per annum (₹ lacs)
Basic salary	58.88
Allowances	70.67
Perquisites	0.39
Statutory benefits viz., contribution to provident fund and leave encashment	3.06
Medical insurance	40.00
Total	**173.00**

b) **Variable Pay:** ₹ 67,00,000 per annum payable subject to the achievement of certain financial parameters as determined by the Nomination and Remuneration Committee from time to time.

The remuneration payable to the Managing Director is not material as per Regulation 23 of the SEBI Listing Regulations and is considered at arm's length and in the ordinary course of business.

In terms of the provisions of Section 197 of the Act and the Rules made thereunder, approval of the members is required by way of a special resolution for revision in such remuneration.

The disclosures relating to Mr. Rituraj Kishore Sinha as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings are set out as an Annexure to the Notice.

The Board recommends the resolution mentioned at Item No. 4 of the accompanying notice for the approval by the members.

None of the Directors, Key Managerial Personnel, or their respective relatives, except Mr. Sinha and his relatives Mr. Ravindra Kishore Sinha, Mrs. Rita Kishore Sinha, Ms. Rivoli Sinha, is in any way, concerned or interested, in the resolution set out at Item No. 4 of the accompanying notice.

Item No. 5

In view of the recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Auditor is now required to be appointed for a fixed term of five consecutive years. Accordingly, in compliance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, in its meeting held on May 1, 2025 has recommended the appointment of Mr. Sudhir Vishnupant Hulyalkar, a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30.

Notice (Contd.)

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Mr. Sudhir Vishnupant Hulyalkar, a fellow Member of the Institute of Company Secretaries of India (Membership No: F6040 and CP No. 6137) engaged in the practice of the profession of Company Secretary for more than 21 years. The practicing unit of Mr. Sudhir is peer reviewed (Peer Review Certificate No. 6166/2024 and also quality reviewed by Quality Review Board constituted under Section 29 A of the Company Secretaries Act, 1980.

The Board believes that his experience of conducting Secretarial Audit of other companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

It is further proposed that the remuneration payable to the Secretarial Auditor be determined, from time to time, by the Board.

The Board recommends the resolution mentioned at Item No. 5 of the accompanying notice for the approval by the members.

None of the Directors, Key Managerial Personnel, or their respective relatives, is in any way, concerned or interested, in the resolution set out at Item No. 5 of the accompanying notice.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

GENERAL INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING

i. The remote e-voting period begins on Tuesday, July 1, 2025 at 09:00 A.M. (IST) and ends on Thursday, July 3, 2025 at 05:00 P.M. (IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Saturday, June 28, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for e-voting thereafter.

ii. Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote during the meeting.

iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
	3. Visit the e-Voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice (Contd.)

INSTRUCTIONS FOR E-VOTING – PROCESS AND MANNER FOR E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING IN DEMAT FORM & SHAREHOLDERS HOLDING IN PHYSICAL FORM

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on "Shareholders" module.

(iii) Enter User ID

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vi) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Registrar/ Company or contact the Registrar/ Company.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <SIS Limited> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a DEMAT account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Facility for Non – Individual Shareholders and Custodians –Remote Voting

a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

f. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shareholders@sisindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

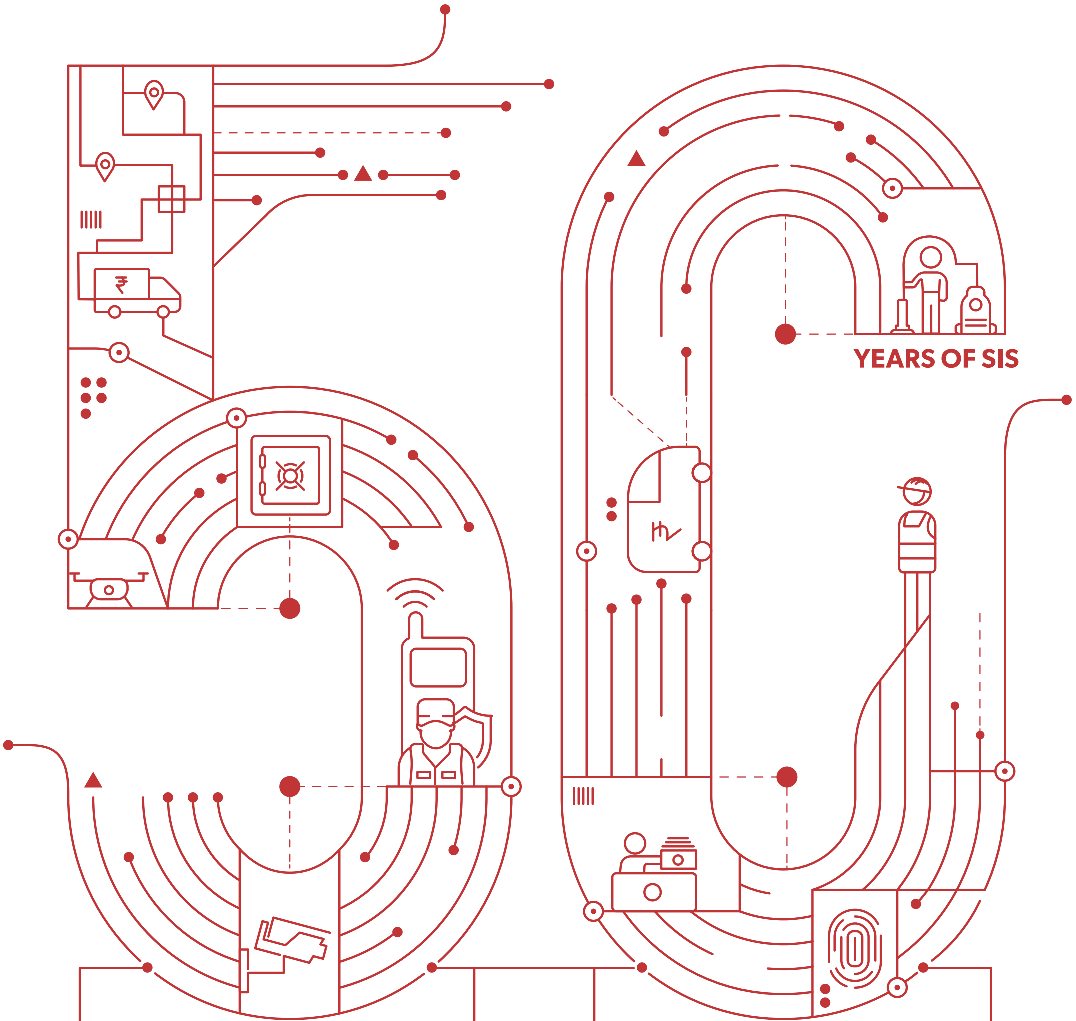
Notice (Contd.)

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at shareholders@sisindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shareholders@sisindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholder have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

SIS Limited
Integrated Annual Report **2024-25**

A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises



#1 IN SECURITY SOLUTIONS IN INDIA

#1 IN FACILITY MANAGEMENT IN INDIA

#1 IN SECURITY SOLUTIONS PROVIDER IN AUSTRALIA

#2 IN CASH LOGISTICS IN INDIA

Leading with Technology. Securing with Trust.

What's Inside

Cover Story

The cover reflects the synergy of people, technology and expertise that shaped our 50-year journey of protecting lives, enabling secure environments and leading with trust across changing landscapes; a legacy that continues to guide us forward.

Scan the QR code for Integrated Annual Report 2024-25

SIS at a Glance

Scrip Codes

BSE: 540673

NSE: SIS

SIS is a US$ 1.5 Billion Indian multinational business services company with market-leading positions in Security, Facility Management and Cash Logistics in India. We also have a strong international presence across Australia, New Zealand and Singapore, offering integrated security solutions. We are the fastest-growing brand in security and facility management solutions in India, with an extensive footprint across the country.

#1
In Security Solutions in India

#1
In Security Solutions in Australia

#3
Among the top 3 Security Solutions provider in New Zealand

Top 5
Among the top 5 Security Solutions providers in Singapore

#1
In Facility Management Solutions in India

#2
In Cash Logistics Solutions in India

Our Business Segments

Security Solutions – India

Read more on page 46

Security Solutions – International

Read more on page 56

Facility Management

Read more on page 64

Cash Logistics

Read more on page 74

About the Report

This Report provides a comprehensive overview of SIS Limited's performance for the financial year 2024–25, covering key operational, financial and sustainability aspects. It has been prepared to offer a transparent and holistic view of our business, strategy, and impact on stakeholders.

Reporting Scope and Boundary

The Report covers SIS Limited, its subsidiaries and associates, capturing performance across all business segments, including Security, Facility Management and Cash Logistics solutions. It presents consolidated financial and non-financial data for the reporting period from April 1, 2024, to March 31, 2025.

Any significant changes in the reporting structure, acquisitions, divestments, or regulatory developments, have been duly highlighted.

Materiality Assessment

Our disclosures are guided by a robust materiality assessment process, which ensures we focus on the most relevant economic, environmental, social, and governance (ESG) factors impacting our business and stakeholders.

This assessment is conducted through stakeholder engagements, industry benchmarking and internal reviews. The identified material issues align with our long-term strategic priorities and global sustainability frameworks.

Data Assurance and Reporting Frameworks

The financial statements in this Report are prepared in accordance with Ind AS and audited by S S Kothari Mehta & Co LLP.

Non-financial disclosures, including ESG data, are aligned with the BRSR framework prescribed by SEBI. This Report aims to provide clear and comparable insights into our performance, reinforcing our commitment to responsible and transparent business practices.

Integrated Thinking at SIS

At SIS, integrated thinking is embedded in how we manage our business, enabling us to align our purpose with performance. It allows us to navigate a complex environment by fostering connections between our strategic objectives, operational execution, and the expectations of our stakeholders.

Led by Our Vision

Our Vision articulate our purpose and long-term ambition, steering us towards sustained growth while delivering security, efficiency and trust to the communities we serve.

Read more on page 13

Driven by a Clear Strategic Roadmap

Our strategy is designed to deliver value in the short-, medium- and long-term by focusing on market leadership, operational efficiency, digital transformation, and sustainability.

Read more on page 88

Guided by Our Values

Our Values shape our culture and conduct, ensuring ethical and responsible decision-making at every level of the organization.

Read more on page 22

Focused on Stakeholder Value Creation

We remain committed to creating enduring value for our stakeholders.

Read more on page 80

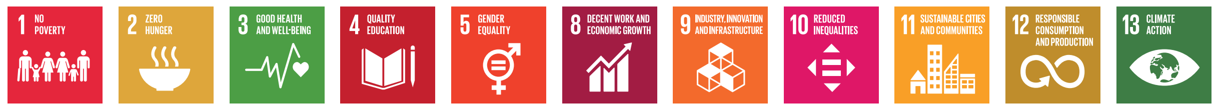
Built on a Resilient Business Model

Our diversified presence across Security Solutions, Cash Logistics, and Facility Management provides stability and growth opportunities, supported by integrated risk management and a customer-first approach.

Read more on page 40

Contributing to UN SDGs

Our integrated approach supports the United Nations Sustainable Development Goals (SDGs)



Leading with Technology. Securing with Trust.

As a leading provider of security, facility management, and cash logistics solutions, we combine people, process, and technology to create scalable, reliable, and high-performance service models. With over five decades of domain expertise and a workforce that spans multiple countries, we operate in mission-critical environments where expectations around safety, compliance, and service excellence are constantly rising. While our foundation is deeply rooted in manpower-led delivery, it is technology that amplifies our capability, scale, and impact.

Technology has always been in our DNA. In an era shaped by growing security threats, evolving regulatory frameworks, complex operations, and rising expectations around service quality, we see technology as a strategic differentiator. It enables smarter decisions, seamless coordination, and measurable outcomes across functions and geographies.

Our digital platforms integrate automation, analytics, and AI to enhance visibility, predict risk and elevate operational responsiveness. From smart security systems and intelligent surveillance to IoT-enabled infrastructure and tech-powered cash operations, our solutions ensure business continuity, cost-efficiency, and peace of mind for clients.

Beyond customer delivery, our tech-led approach fosters innovation internally, strengthening capabilities, empowering teams with digital tools, and enabling smarter, faster decisions. Through sustained investments in technology and talent, we are future-proofing our business and setting new standards of service excellence and trust.

Key Highlights FY25

₹ 13,189 Crore
Revenue

₹ 604 Crore
EBITDA

4.6%
EBITDA Margin

₹ 318 Crore
Operating PAT

0.7x
Net Debt/EBITDA

14.3%
Return on Capital Employed (RoCE)

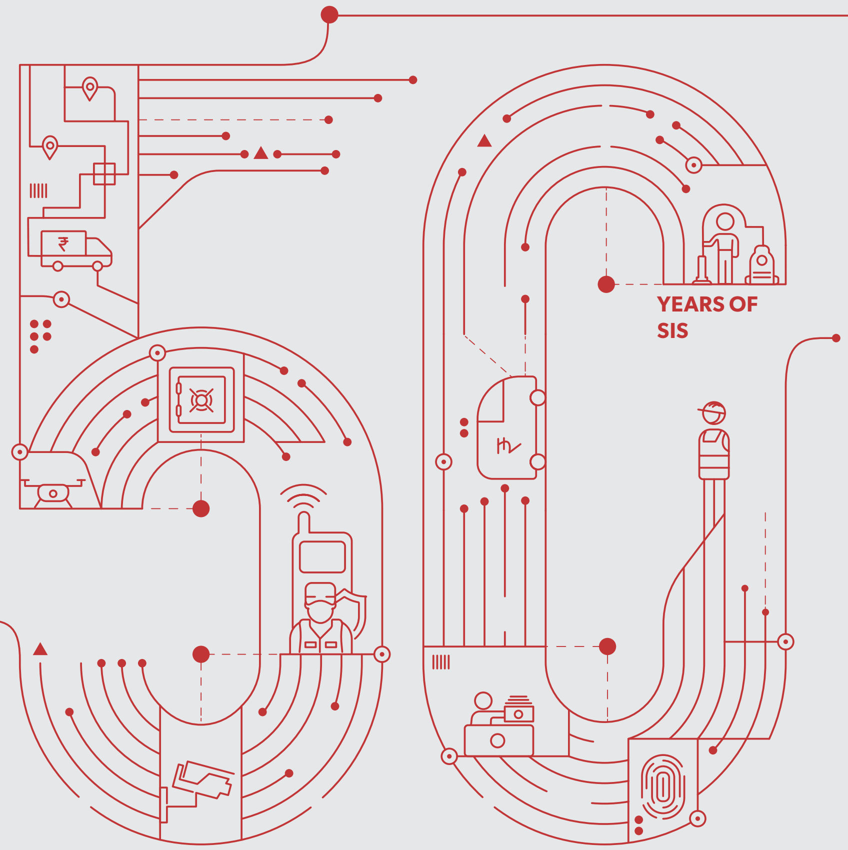
22,000+
Customer base as on 31st March, 2025

3 Lakh+
Total Employees as on 31st March, 2025

63,000+
Customer sites as on 31st March, 2025

Stories of Enduring Growth

A 50-Year Journey of Purpose, Progress, and Possibilities



The Foundational Years

In 1974, as India was navigating the challenges of a young republic striving for economic stability and social progress, a quiet revolution took shape. SIS (Security and Intelligence Services) was born, with a deep commitment to offer reliable service to the nation, provide employment and dignity to ex-servicemen who had dedicated their lives to the country.

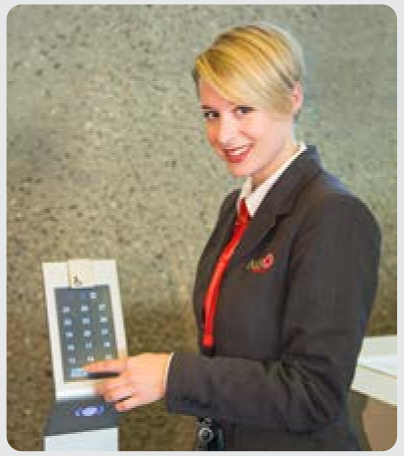
Founded in Patna, we began with a handful of guards and a singular vision to deliver disciplined and dependable security services. In an era when private security was a nascent concept, we earned trust gradually, often by doing what others overlooked: combining military precision with civil reliability.

The formative decades tested our resilience. From navigating the regulatory complexities of the '70s and '80s to establishing legitimacy in a conservative market, survival was never guaranteed. Yet, we endured on the strong foundation of our values, the commitment of our people, and the belief that a private enterprise could be both purposeful and professional.

Stories of Enduring Growth (Contd.)

Expanding Beyond Borders

What began as a regional security firm expanded from one state to the other, building a pan-India footprint. The early 2000's made way for our ambitious future to diversify and to go global.



But the defining leap came in 2008 when we acquired Chubb's Security business in Australia, a company nearly six times our size at the time. We rebranded it as MSS, marking not just one of the earliest successful overseas ventures by an Indian company in the security services space, but also a bold strategic pivot that reshaped our future.

We brought to the table over three decades of deep expertise in security operations, built across complex and diverse Indian environments.

The integration with the Australian business was not just about aligning with global benchmarks. It was a shared learning journey where we combined the governance, rigor and cultural adaptability of the Australian market with the operational depth, agility, and experience developed through years of on-ground execution in India. This synergy became a defining strength across our operations.

We then made bold moves beyond security. We entered the facility management space, responding to the growing demand for integrated services. Our foray into cash logistics, a highly specialized and capital-intensive domain, was underpinned by strategic clarity and financial discipline.

Building on this momentum, we continued to grow through a combination of organic scale-up and carefully chosen acquisitions. Each acquisition, whether in India or overseas, not only extended our reach but also added new capabilities.

From being a security service provider, we have steadily evolved into an integrated solutions partner; bringing together diverse service lines to deliver greater value to our clients.

Diversifying to Offer Integrated Solutions

Following the successful integration of the Australian business, we deepened our presence in the security segment by expanding across geographies, both within India and internationally. This phase of consolidation and growth in our core business laid the foundation for strategic diversification.

Stories of Enduring Growth (Contd.)

People at the Core

The strength of SIS has always resided in its people. Today, with over 300,000 employees across India and Asia-Pacific, we are one of the largest private sector employers in the segment. But the scale tells only half the story.

What truly defines the SIS workforce is how it is nurtured. From structured skilling programs and leadership development initiatives to inclusive hiring practices and comprehensive employee welfare measures, we have built a people-first culture. Employees who joined as guards have risen to leadership roles. Training academies ensure continuous upskilling. Stories of individual growth echo across regions, from remote districts in Bihar to bustling cities in Australia.

Our emphasis on dignity, empowerment and discipline has not only strengthened our internal culture but also earned us the Great Place to Work® certification in India. This culture of care, merit, and opportunity continues to shape the SIS journey.

Strengthening from Within

We see people as our capital, and this outlook remains central to how we operate and grow.

Translating this belief into action, we began formalizing training efforts as early as 1982, well ahead of industry trends. At a time when structured security training was rare globally, SIS, led by ex-servicemen, pioneered customized programs tailored to client environments. In 1986, we introduced the Graduate Trainee Officer (GTO) program, creating a reliable pipeline of professionally groomed ground-level leaders.

Over the years, we expanded our training infrastructure to 22 centers across India with a roadmap to reach 50. These centers run rigorous assessments, including written tests, physical fitness checks, communication evaluations and interviews. In one such GTO cycle, only 250 candidates were selected from more than 30,000 applicants, underscoring our focus on quality.

Our investment in capability development also supports our broader commitment to building a fulfilling workplace. Through continuous innovation, including mobile training vans and a digital learning platform with over 1,000 sector-specific videos we ensure that learning remains accessible and relevant. Personnel are equipped with the skills needed for diverse assignments, ensuring confidence and competence on the job.

Today, over 200 training officers are engaged in building capability across the organization. This continuous investment in people, learning and culture plays a pivotal role in our recognition as one of the country's top workplaces, where growth and purpose go hand-in-hand.

Resilience in a Changing World

Over the past five decades, we have navigated through periods of economic uncertainty, political change, and global disruptions. Each challenge has been an opportunity to learn and evolve.

During demonetization, we quickly adapted our cash logistics operations to maintain service continuity in a rapidly changing environment. The COVID-19 pandemic brought unprecedented pressure across all fronts, from operations and workforce management to client engagement. We responded with practical solutions such as activating business continuity plans, adopting digital engagement, and prioritizing employee well-being.

These experiences have reinforced the character of our organization. Rather than simply responding to disruptions, we focused on embedding the learnings by strengthening our supply chains, enhancing risk management frameworks, and building an agile operating model prepared for the future.

Stories of Enduring Growth (Contd.)

Technology as a Catalyst

Long before digital adoption became mainstream, we recognized its potential. As early as the 1980's, when computers were just entering Indian banks and institutions, we brought in Intel 286 computers to manage payroll functions. By 1989, a DOS-based payroll system was operational.

In 2004, we took a significant leap by launching our first integrated, end-to-end ERP platform, enabling better oversight and coordination across functions.

These early moves laid the groundwork for the scale and agility we enjoy today.

Over the years, we have continued to invest in proprietary digital platforms, including iOPS, ARK, SalesMaxx, NQC, RQC, iPorter, SSDP, TFM, iQMS, iFMOps, and the MySIS app. Each of these tools strengthens a specific part of our operations; be it field-level reporting, quality monitoring, rostering, cash tracking or customer interface.

We also built the largest electronic surveillance command center in the country, managing over half a million sites. With this, we moved beyond traditional security to offer intelligent, real-time monitoring solutions, setting new benchmarks for responsiveness and reliability.

Our tech-first approach continues to act as a catalyst and enabler across business lines—enhancing service delivery, driving efficiency, and unlocking new value for our clients. In Security Solutions, AI-enabled surveillance, GPS-based patrolling, and real-time incident reporting have improved responsiveness and compliance. In Facility Management, our OneSIS platform enables integrated service delivery and seamless workforce deployment across client sites. In Cash Logistics, solutions such as CashToday offer real-time transaction visibility and improved cash cycle efficiency for retail clients.

As we move toward Vision 2030, we will continue to invest in building scalable platforms that equip our teams, elevate customer experience, and strengthen our position as a solutions-led, technology-enabled enterprise.

Read more on page 32

Shaping the Future on the Strength of Our Five-Decade Legacy

Vision 2030 reinforces our commitment to fast forward

Market Share

Increasing Solutions Quotient

Prioritizing Growth across Geographies

We aim to become a larger, more profitable and agile organization with broader public participation, deeper branch-level scale, and a stronger market presence. Our focus is on creating thousands of quality jobs, enabling faster decision-making, and delivering greater value to all stakeholders while building a future-ready enterprise.

India Focus

In India, we aim to deepen our leadership in core security services through targeted market share expansion. Our integrated facility management offerings will be scaled up through the OneSIS platform and enhanced by technology-driven delivery models. We also intend to unlock new growth areas by building ESG-aligned solutions and engineering-led operations. Enhancing customer lifetime value through cross-selling of integrated solutions and driving operational excellence through digital transformation and data-led decision-making are key enablers of our India strategy.

International Focus

In international markets, our focus is on strengthening profitability through sharper commercial discipline and operational efficiency. We plan to expand specialized service lines to leverage growth opportunities in select key markets. Investments in brand-building and differentiated capabilities will support our ambition to create a strong global identity. Additionally, we aim to evolve our international portfolio towards a more capital-light, margin-accretive model to sustain long-term value creation.

Driving Vision 2030 Forward with a Clear Strategic Roadmap

- Strategic Pillar
- Deeper Market Penetration
- Cross-selling and OneSIS Adoption
- Solution-led Offerings
- Improved Margins & Client Stickiness
- Brand Pull and Referrals
- Accelerated Market Share Growth

Read more on page 88

Insights from the Chairman

Celebrating a Legacy, Embracing the Future

Ravindra Kishore Sinha
Chairman

FY25 also marked significant acceleration in our digital journey. We continued to scale up our ERP and productivity platforms across geographies.

Dear Friends,

It is a matter of great pride for me to share this message as we mark a historic milestone - 50 years of SIS. The golden jubilee of SIS is more than a celebration for us; it is a reflection of who we are. The SIS story is not only defined by linear milestones, but also by transformative moments: expanding from one city to several countries, entering new verticals and growing from manpower-led services to tech-enabled solutions. Over the last five decades, our commitment to our workforce - now comprising over 3 Lakh people - has remained unwavering.

FY25 was a defining year for us, in terms of performance as well as our consistent focus on staying rooted to the values and vision that have guided our journey so far. As we continue to evolve from a service-based to a solutions-led company, we aim to increase our market share and advance towards our Vision 2030.

Delivering Strong Performance

In FY25, consolidated revenues reached ₹ 13,189 Crore, registering a year-on-year growth of 7.6% with all three business segments contributed meaningfully. FY25 is one of the best years in terms of cash flow, with the highest-ever OCF/EBITDA of 123.0% and Net Debt to EBITDA reducing to 0.7x times, putting us in a comfortable position to invest for the next phase of our growth journey. Our India and Australia operations, the two core pillars of SIS, continued to perform well, backed by operational efficiency and a focused drive on profitability.

Highlights of the Year

123.0%
OCF/EBITDA, the Highest-ever for the Company

0.7x
Net Debt to EBITDA

Our Security business across geographies delivered stable growth, driven by disciplined execution, digitalization of services and deeper penetration into existing clients.

In Facility Management, we sustained strong momentum, further cementing our leadership in India.

We closed FY25 on a positive note, well-positioned to leverage India's economic growth. As one of the fastest-growing major economies, India is experiencing significant infrastructure-led development. The government's commitment to enhancing infrastructure—spanning transportation, urban development, and smart cities—creates a robust demand for security solutions. As these projects progress, we are strategically positioned to benefit from this economic momentum.

While all our markets—India, Australia, Singapore, and New Zealand—experienced economic expansion, it is India's resilient growth that has been instrumental in driving our business success this year. We are optimistic about our ability to capitalize on these opportunities as we move forward..

Technology: A Growth Multiplier

FY25 also marked significant acceleration in our digital journey. We continued to scale up our ERP and productivity platforms across geographies, unlocking efficiencies in workforce deployment and client delivery. Our e-surveillance offering, VProtect, has seen rapid adoption and is poised to become India's largest tech-enabled monitoring service. Across every vertical, we are integrating automation, analytics and AI to deliver scalable, transparent, and client-centric operations.

Looking Ahead

As we embark on the next decade, Vision 2030 will shape SIS's strategic focus. We aim to deepen leadership in integrated security and facility management by expanding tech-enabled solutions such as advanced surveillance, automation, and AI-driven monitoring services. Moving beyond traditional offerings, we will scale cross-selling of multi-service solutions to enhance client value and market share across India and international markets.

Workforce transformation remains a priority; we will invest in upskilling, digital capabilities, and creating an agile, empowered talent pool ready to meet future challenges. Internationally, we will focus on growing specialized verticals like strategic medical services, airport security, and defense patrols, while optimizing operations to drive profitability and build a distinct global identity.

The golden jubilee of SIS is more than a celebration for us; it is a reflection of who we are. The SIS story is not defined by linear milestones, but by transformative moments: expanding from one city to several countries.

Through disciplined execution and strategic investments, we are committed to building a future-ready, resilient SIS that delivers superior client experiences, operational excellence, and sustainable growth fully aligned with our Vision 2030 roadmap.

Our 50-year legacy continues to inspire us to lead with integrity and grow with purpose. On behalf of the Board and Management, I extend sincere thanks to all stakeholders whose trust enabled us to achieve this milestone, and I am positive that your support will help us realize this ambitious vision.

Warm regards,

Ravindra Kishore Sinha
Chairman

Managing Director's Review

A Conversation with Rituraj Sinha

Rituraj Sinha
Group Managing Director

As we embark on Vision 2030, our ambition endures—grow market share and increase solution quotient while staying attuned to client needs. A stronger foundation and greater integration now empower us to lead this next phase with clarity, agility and renewed momentum.

Q: FY25 marks the end of SIS Limited's Vision 2025. How do you reflect on the progress made over the past five-year plan?

FY25 marks the culmination of our five-year strategic roadmap, Vision 2025. At its core, this vision focused on two priorities: growing our market share and evolving from a service provider into an integrated solutions partner.

The first two years of this journey unfolded in the backdrop of an unprecedented global disruption. The COVID-19 outbreak in FY21 disrupted economic and social systems, delaying growth plans and forcing a fundamental recalibration of operations and anticipations. Our offerings—security solutions, facility management, and cash logistics—were classified as essential services, allowing us to continue operations even during lockdowns.

FY21 was a true test of our business model's resilience. Despite the initial impact of the pandemic, we remained agile, maintained customer trust, and ensured uninterrupted delivery of essential services. Our international operations proved pivotal in anchoring stability—buoyed by sustained demand in global markets and timely government support. These factors helped offset domestic volatility, safeguarding both cash flows and profitability. In fact, our international segment grew over 22% in FY21, and as a Group, we recorded 7% revenue growth.

FY22 built on this momentum. We surpassed ₹ 10,000 crore in annual revenue and recorded 10% growth, even as new COVID waves posed challenges. We invested in future growth by opening new branches, expanding our sales team, and continuing to invest in people, without resorting to layoffs or salary cuts.

FY23 was a year of deeper integration and capital discipline. We drove stronger customer engagement through the OneSIS model and invested in technology, acquisitions, and operating model enhancements. We completed a ₹ 80 crore share buyback, demonstrating balance sheet confidence and a shareholder-first approach.

In FY24, the focus was on execution. With sharper internal controls, stronger site-level profitability, and disciplined contract management, we delivered ₹ 12,261 crore in revenue and ₹ 585 crore in EBITDA. We advanced our digital transformation, expanded our man-tech solutions, and reinforced our customer-first delivery across businesses.

FY25 brought this phase to a close on a strong note. Our consolidated revenue exceeded ₹ 13,000 crore and EBITDA grew beyond ₹ 600 crore. Operational cash flows stood at a record high of 123% of EBITDA. These outcomes reflect the consistency and direction we have maintained over the five-year period.

Throughout this journey, our people have remained central, and technology has steadily become a key enabler—improving visibility, decision-making and efficiency. We have built the capability to scale, the agility to respond, and the depth to lead in a rapidly changing environment.

As we embark on Vision 2030, our ambition endures—grow market share and increase solution quotient while staying attuned to client needs. A stronger foundation and greater integration now empower us to lead this next phase with clarity, agility and renewed momentum.

Q: What distinguishes SIS Limited in today's competitive environment?

Over the years, we have built a strong foundation rooted in resilience, customer-centricity and a focus on long-term value. At a time when essential services are becoming increasingly commoditised, our ability to deliver operational scale with reliability and strategic clarity sets us apart.

With long-tenured, recurring contracts across industries in India, Australia, New Zealand and Singapore, we operate with a diversified base that insulates us from sector-specific or geographic shocks. As India continues to accelerate its infrastructure development and global businesses prioritise resilience and efficiency, our services are becoming more embedded in our clients' value chains.

But beyond a resilient business model, it is our people who define our identity. We have consciously built a culture where people feel valued and respected. With a workforce of over 3 lakh employees, we chose not to reduce headcount or salaries even during the pandemic, reaffirming our commitment to job dignity and economic stability. We continue to invest in leadership, skilling, and frontline safety, reinforcing our belief that empowered people lead to satisfied clients. This has translated into strong client retention and a reputation for dependable execution.

Over the years, we have prioritised returning value to our shareholders through a balanced approach of dividends and share buybacks. As of FY25, our cumulative shareholder returns stand at ₹ 351 crore — comprising ₹ 81 crore in dividends and ₹ 270 crore through completed buybacks. Additionally, a ₹ 150 crore buyback proposal was announced on March 25, 2025, and approved by shareholders on May 29, 2025. Upon completion, this will take the total capital returned to shareholders to ₹ 501 crore.

The share buybacks undertaken so far have reduced our outstanding equity base, as detailed below:

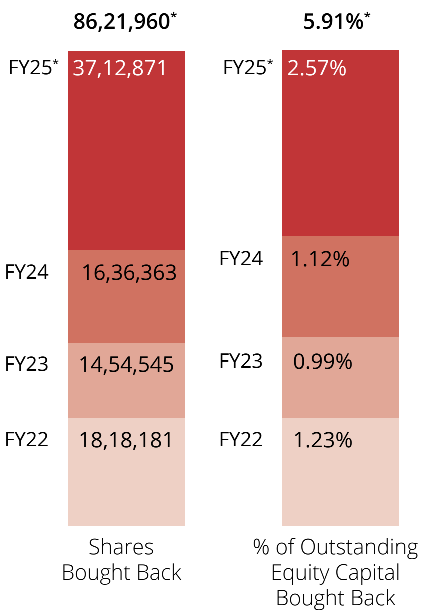
Capital Return Since Listing

Total Dividend (FY18–FY21)	₹ 81 crore
Total Buyback (FY22–FY24)	₹ 270 crore
Buyback Announced (FY25)	₹ 150 crore*
Total Capital Return	₹ 501 crore

* FY25 buyback was announced in March 2025 and is under process in FY26

Managing Director's Review (Contd.)

Shares Bought Back and % of Outstanding Capital



* FY25 buyback was announced in March 2025 and is under process in FY26

FY25 Performance

FY25 was an exciting and pivotal year for us, marked by solid operational execution and record financial performance. We reported highest-ever consolidated revenue of ₹ 13,189 crore and EBITDA of ₹ 604 crore, reflecting the strength of our diversified portfolio and sustained execution across businesses.

The Security Solutions – India business continued to anchor our domestic operations, delivering a revenue of ₹ 5,576 crore, up 8.1% year-on-year. The segment also posted its highest-ever EBITDA of ₹ 306 crore, with a margin of 5.5%, growing 4.9% year-on-year despite inflationary pressures. During the year, we took a one-time impairment charge of ₹ 111 crore for SLV and Uniq, as part of our portfolio optimization and rationalization efforts.

We made strong strides in integrated and tech-led offerings. VProtect, our alarm monitoring and response business, now operates 25,000+ connections, making it the largest in India. On the B2B side, we expanded our presence to Bengaluru and Mumbai, building on our strong foothold in Delhi NCR and Lucknow.

The Facility Management segment recorded a revenue of ₹ 2,247 crore, registering 7.4% growth year-on-year. EBITDA crossed the ₹ 100 crore mark for the first time, with 15.5% growth year-on-year and a margin of 4.4%. The performance reflects improved contract quality, deeper penetration in high-growth sectors, and operational efficiencies.

Our Security Solutions – International business also delivered its highest-ever revenue at ₹ 5,430 crore, with EBITDA of ₹ 198 crore and a margin of 3.7%. The year was marked by several strategic wins, most notably by MSS, which secured the largest-ever security contract in Australia—a 10-year, AUD 1.5 billion engagement from the Department of Defence. The international order book has been significantly strengthened, with AUD 160 million in new contracts

Highlights of the Year

₹ 306 Crore

EBITDA from the Security Solutions India segment, the highest-ever from this segment

₹ 100 Crore

EBITDA from the FM segment, the highest-ever from this segment

secured during the year, including prestigious clients such as Sydney Trains, Canberra Airport and Google Data Centres. These wins compare strongly against the historical average new sales of ~AUD 30–40 million annually. In line with our impairment testing, we also recognised a one-time impairment of ₹ 195 crore for Henderson, reflecting accounting prudence and a realistic assessment of asset value.

The Cash Logistics Solutions business maintained its profitable trajectory and continued to focus on governance and future readiness. During the year, SIS Cash Services Limited, the Joint Venture with Prosegur, appointed Walker Chandiok & Co LLP, a Big 5 audit firm, as their auditor.

SIS Cash Services Limited filed its Draft Red Herring Prospectus (DRHP) with SEBI on March 28, 2025 for its IPO.

These results reflect the strength of our business model, the discipline of our teams, and the effectiveness of our strategy to grow responsibly while investing for the long term.

Q: What is our Vision 2030, and how are we preparing for it?

Looking ahead, we will continue to pursue market share gains and further enhance our solutions quotient across geographies and sectors. With a more integrated organization, deeper capabilities, and a sharper technology edge, we are well positioned to drive the next phase of growth with greater clarity, speed, and relevance.

With India expected to become a $7-8 trillion economy by 2030 and customer expectations rapidly evolving, we are preparing to meet this future with readiness and purpose. This period presents great opportunities for us, driven by significant infrastructure-led growth that is boosting the economy and inherently requiring more sophisticated security services. We are well-positioned to capture these opportunities, leveraging our pursuit of market share, enhanced solutions across geographies and sectors.

Q: What is your plan to grow market share over the next five years?

We operate in a largely fragmented, unorganised industry, with just ~5% market share in India despite being a leading player in Security and Facility Management. With global peers holding 10–15% in their respective markets, we have significant headroom for growth.

To capture this, we are sharpening focus on the top 20 cities with the highest addressable value—enhancing service visibility, local delivery and responsiveness. Simultaneously, we are building vertical depth across 20 high-potential sectors including healthcare, logistics, defence and airports, with specialised teams and tailored delivery models to grow market share.

We are also refining our approach to large accounts with strong focus on our top 1,000 enterprise clients, enabling us to provide bundled services and integrated delivery using our OneSIS platform. This creates a unified experience for clients and allows us to offer seamless service across Security, FM, and allied areas.

On the inorganic side, we have restarted our acquisition engine. FY24 marked a return to M&A-led growth after a cautious pause. We are actively exploring opportunities that help us expand our footprint, access new client segments, or build technological capabilities that enhance our service differentiation.

Taken together, these initiatives position us to grow market share sustainably over the next five years—without compromising on profitability, service quality, or capital discipline.

Q: How is SIS Limited planning to grow its solutions quotient?

As the services landscape matures, clients are looking for more than scale or manpower—they are seeking outcomes, efficiency and agility. We are responding to this shift by systematically enhancing our Solutions Quotient, which reflects our ability to move from traditional contract delivery to high-value, technology-enabled service outcomes.

In our Security business, we are deepening the use of ManTech by blending trained manpower with electronic surveillance, AI-driven threat detection, and cloud-based response platforms. Our command centres are now integrated with client systems in many locations, enabling real-time incident visibility and faster decision-making. We are increasingly adopting SaaS-enabled models to enhance responsiveness, automate workflows, and provide clients with actionable insights through advanced dashboards. This shift from headcount-linked pricing to performance-based models is helping us unlock better margin profiles and foster longer-term client engagement. At the SIS Conference 2025, we unveiled a glimpse into the future of security with a robotic dog that combines agility, intelligence, and autonomous patrol capabilities. This innovation brings our ManTech vision to life in practical and pioneering ways.

In Facility Management, we are driving automation through smart tools, sensors, and IoT-enabled processes. Robotic cleaning, predictive maintenance, and energy management are being implemented across various client sites. This enhances both compliance and service quality, while improving auditability and operational efficiency.

We are also rethinking how we structure our contracts. Instead of input-based pricing, we are aligning our services to output metrics—like hygiene compliance scores, turnaround time, or SLA uptime. This brings us closer to our clients' goals and helps build a shared accountability framework.

Through our venture arm, we are investing in adjacent technologies that strengthen our core. These include scheduling tools, compliance platforms, and smart mobility services—all of which enhance our ability to deliver intelligent, responsive, and cost-effective solutions.

Way forward

As I conclude, I would like to extend my heartfelt gratitude to all our stakeholders. None of this would have been possible without the trust and partnership of our customers, the support of our shareholders, and, most importantly, the relentless commitment of our people. I thank each one of you for your contribution and belief in our purpose.

As we look ahead to our Vision 2030, we do so with renewed ambition, disciplined optimism and a deep sense of responsibility. We remain committed to building a stronger institution—one that is technology-led, solution-oriented and driven by a clear focus on creating long-term stakeholder value.

Thank you for standing with us on this journey. The best is yet to come.

Best Regards

Rituraj Sinha

Group Managing Director

SIS Group is a leading security, facility management, and cash logistics solutions provider with a strong presence across India and Asia-Pacific.

Corporate Overview

In this Section

About the Company

Shaping a Secure Future with Integrated Solutions

Since our humble beginning in 1974, SIS Group Enterprises has evolved into a Billion-dollar Indian multinational company. With a market leadership in Security, Facility Management and Cash Logistics segments, we have built a reputation for trust, reliability and operational excellence. We have continuously focused on innovation and technology adoption to deliver a wide range of specialized services to a diverse clientele, some of them featuring in the Fortune 200 list.

Our Core Values

Trust Always

Trust is our foundation, grounded in honesty, reliability and integrity.

Outstanding Service

We are dedicated to going beyond expectations, consistently delivering excellence in every interaction with customer.

People-Centric

Our people are our greatest asset, and we are devoted to creating an environment where every individual feels valued, supported and empowered.

Our Corporate Philosophy

Take care of your people, they will take care of your business.

Mr. R. K. Sinha
Founder and Group Chairman

Comprehensive Offerings

Security Solutions (India and International)

- Fire safety
- Event security
- VIP protection
- Aviation security
- Emergency response
- Investigation work
- 'Man-Tech' solutions
- Alarm monitoring and response solutions

Facilities Management

- Housekeeping solutions
- Janitorial support
- Integrated facility management solutions
- HVAC maintenance
- Pest Control, among others
- Front Desk, Transportation, Help Desk, Pantry Services
- Building Management System (BMS)
- Operations and Maintenance
- Computerized Maintenance Management System
- Event Management
- Water Treatment Systems

Cash Solutions

- Cash in transit services
- Retail cash management (doorstep banking) services
- ATM cash replenishment and first level maintenance services
- Cash assistant-cash peon services (collectively, the 'Traditional Cash Logistics Service'")
- New Solutions

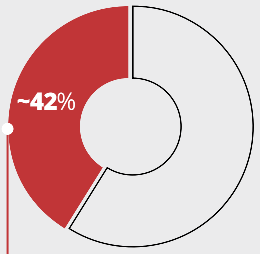
About the Company (Contd.)

Our Business Segments

Security Solutions – India

Our Security Solutions segment offers a diverse and expansive range of services, spanning from traditional and specialized guarding to dependable Alarm Monitoring and Response Solutions. Additionally, we provide fully-integrated, end-to-end electronic security and surveillance systems, delivering seamless and tailored protection for every need.

Revenue Contribution



India

SIS India | SISCO

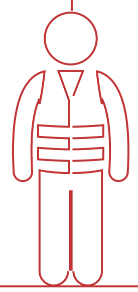
As India's largest security solutions provider, we offer unmatched reach and a broad portfolio of innovative solutions tailored to diverse needs.

VProtect

Alarm monitoring and response solutions

TechSIS

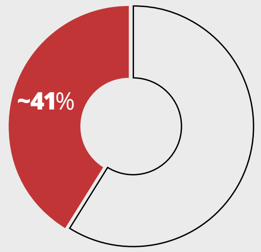
Complete suite of electronic security solutions



Read more on page 46 about Security Solutions - India

Security Solutions – International

Revenue Contribution



Australia

MSS Security

Largest security solutions provider across all markets in Australia

SXP

Largest mobile patrol company in Australia

Singapore

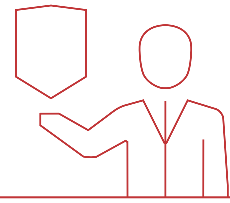
Henderson

A leading security solutions provider in Singapore

New Zealand

P4G

Leading security solutions provider in New Zealand

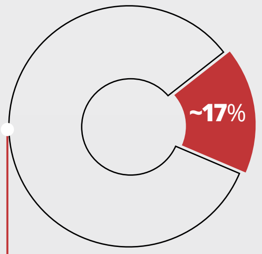


Read more on page 56 about Security Solutions - International

About the Company (Contd.)

Facility Management

Revenue Contribution



We offer a comprehensive suite of facility management solutions, including cleaning, technical and soft services, pest control, and business support. These are powered by smart technologies such as IoT-based portering systems, computerized maintenance tools and advanced disinfection methods. Our solutions enhance equipment efficiency, improve operations and ensure safety and sustainability in critical environments.

An SIS Group Enterprise

DTSS

A leading provider of integrated facility management solutions, offering engineering services, soft services, business support, pest control, horticulture and specialized solutions for healthcare, hospitality and industrial segments.

DIGITISE | AUTOMATE | MECHANISE
Integrated Facility Management Solutions
An SIS Group Enterprise

SMC

Specializes in IoT-based maintenance management, energy management, smart surface disinfection, antimicrobial treatments and airborne infection control solutions.

RARE HOSPITALITY
An SIS Group Enterprise

RARE Hospitality

A leading hospitality and facility management company with over 30 years of experience, managing premium properties across hospitals, banks, corporate complexes, refineries, hotels, and guest houses.

Disinfect. Protect. Eliminate
An SIS Group Enterprise

PestX

A leading pest control solutions provider offering eco-friendly, innovative pest management with expertise in regulatory compliance and global audit standards.

Integrated Solutions · Self Delivered

OneSIS

Through OneSIS, we offer end-to-end, tech-driven security and facility management solutions.

Read more on page 64
about Facility Management Solutions

Cash Logistics Solutions

We provide end-to-end cash logistics solutions across India, covering (1) cash in transit services; (2) retail cash management (doorstep banking) services; (3) ATM cash replenishment and first level maintenance services; (4) cash assistant-cash peon services (collectively, the 'Traditional Cash Logistics Services'); and (5) New Solutions. Our integrated services have enabled us to shift our business mix towards providing more comprehensive and new end-to-end solutions for our clients.

SIS PROSEGUR
LEADER IN CASH LOGISTICS

SISCO
LEADER IN CASH LOGISTICS

SIS Prosegur | SISCO

SIS Prosegur and SISCO offer seamlessly integrated cash and valuables management solutions. We also serve managed service providers, retail chains, NBFCs, non-banking public sector undertakings, logistics players, railways, pharmacies, hospitals, metros, educational institutions and universities, tea gardens, visa and passport application centres, and retail petroleum distribution outlets.

Disclaimer

*SIS Cash Services Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus (**"DRHP"**) with Securities and Exchange Board of India (**"SEBI"**). The DRHP is available on the websites of the Company at https://www.sisprosegur.com/investor-relations/ipo/drhp, SEBI at www.sebi.gov.in as well as on the websites of the book running lead manager, DAM Capital Advisors Limited at https://www.damcapital.in/ and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP and Prospectus, when available. Potential investors should not rely on the DRHP for any investment decision.*

Read more on page 74
about Cash Logistics

Our Presence

Growing our Reach Farther

Our extensive nationwide coverage within India and a broad footprint across the Asia Pacific region has enabled us to retain our market leadership. Our comprehensive portfolio of distinct solutions makes us a preferred partner for clients. It has also enabled us to gradually foray into Australia, New Zealand and Singapore as well. We continue to expand our network of branches, regional offices and training academies within India to enhance the reach and accessibility of our Security Solutions, Facility Management and Cash Logistics solutions.

AUSTRALIA

#1

IN SECURITY SOLUTIONS PROVIDER

NEW ZEALAND

Top 3

IN SECURITY SOLUTIONS PROVIDER

SINGAPORE

Top 5

IN SECURITY SOLUTIONS PROVIDER

36
States and UTs

50
Regional Offices

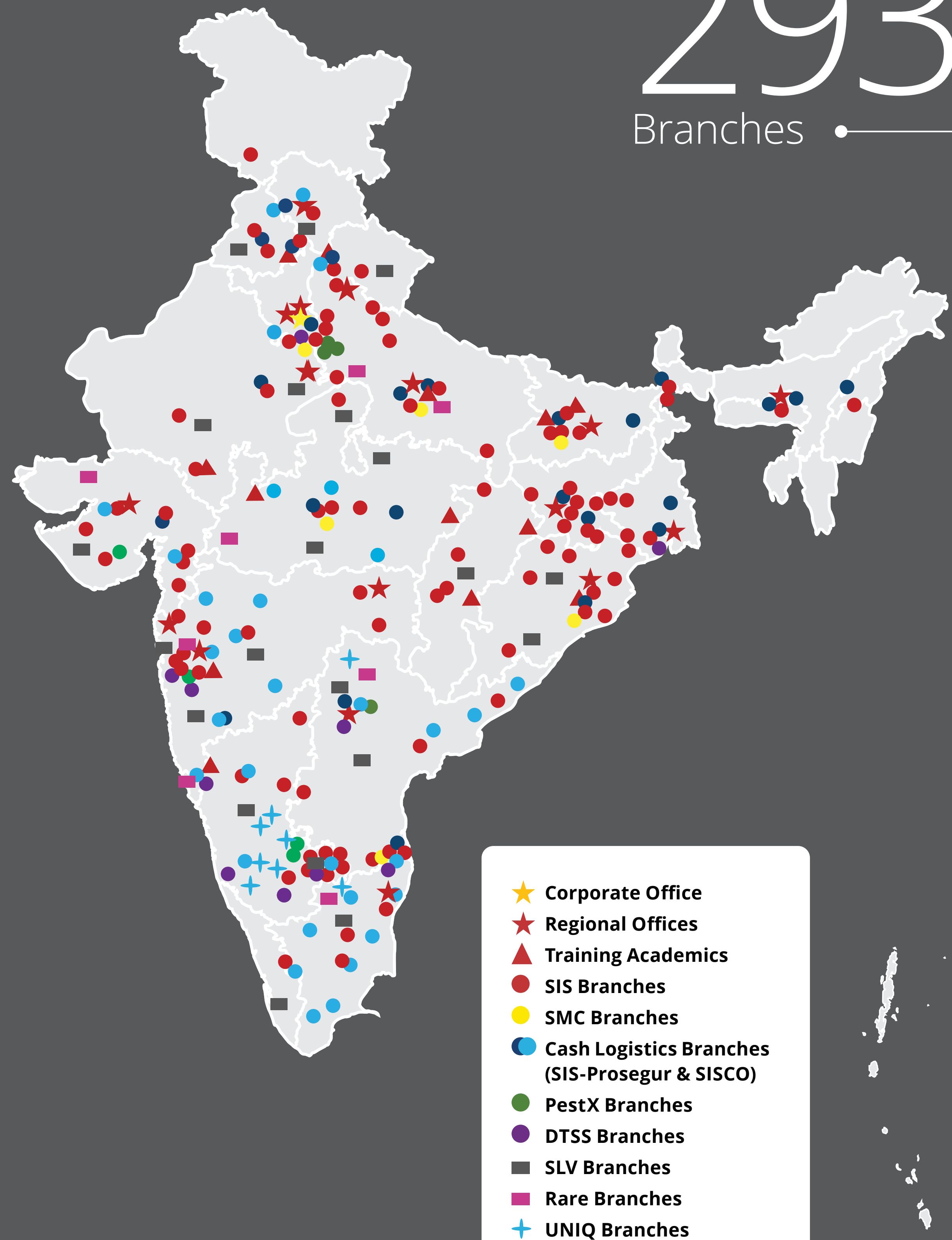
630+
Districts

22
Training Academies

Deepening Market Penetration across the Nation

With a robust presence across 630+ districts, we have established deep operational roots across India. This wide geographic footprint enables us to deliver seamless, responsive, and cost-effective security and facility management services, even in the most remote regions. Our local reach strengthens client trust, ensures rapid mobilization, and supports long-term growth across diverse markets.

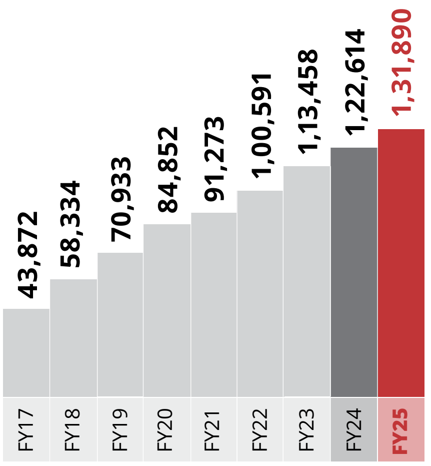
293
Branches



KPIs – Consolidated

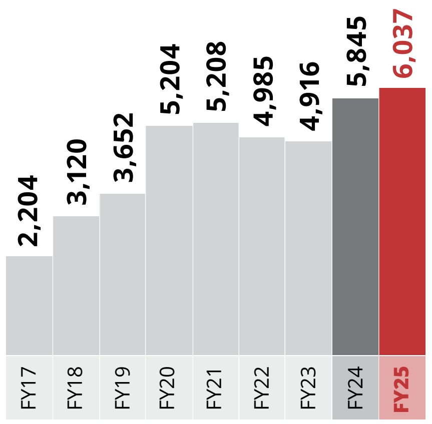
Revenue from Operations
(₹ in Million)

14.8% CAGR FY17-25

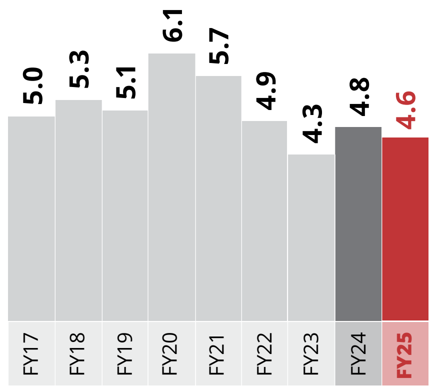


EBITDA (₹ in Million)

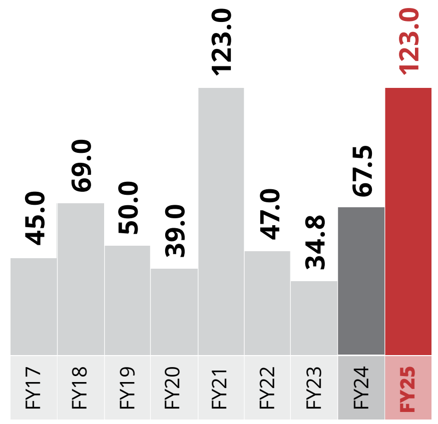
13.4% CAGR FY17-25



EBITDA Margin (%)

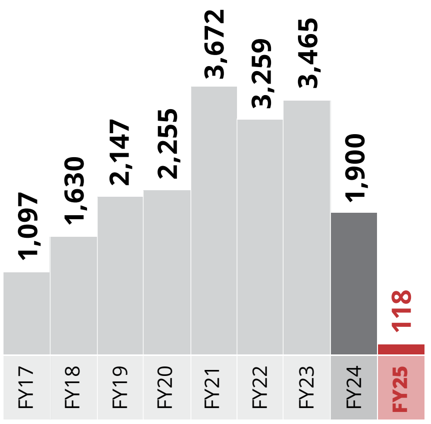


OCF/EBITDA (ratio)

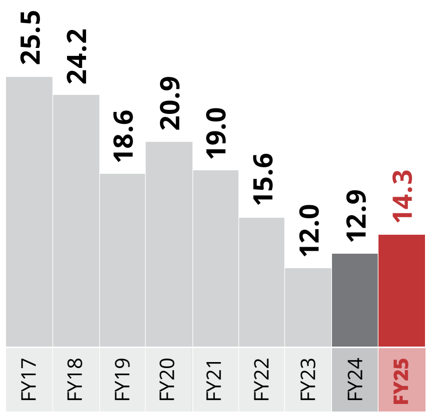


PAT (₹ in Million)

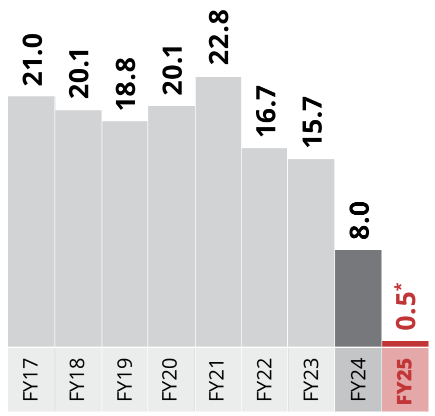
(24.3%) CAGR FY17-25



ROCE (%)

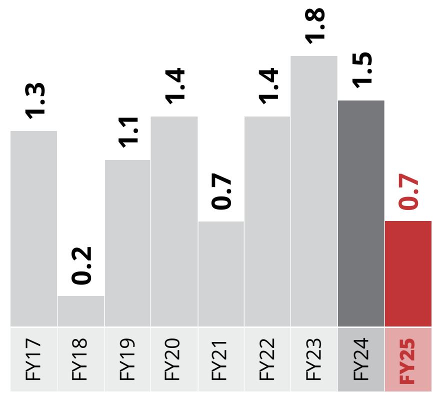


RoNW (%)



*Impacted due to one-time non-cash impairment loss recognized in FY25

Net Debt/EBITDA



Technology – A Key Differentiator

Powering Progress with Technology Edge

Technology is deeply integrated across every aspect of our operations from frontline service delivery and workforce management to recruitment, finance, compliance and client engagement. Our in-house platforms, automated systems and mobile-enabled solutions supported by a strong digital infrastructure are designed to scale operations, improve accuracy and deliver consistent outcomes across geographies.

Integrated Digital Infrastructure at Scale

Our technology infrastructure is built for scale, supporting our diversified business operations across India and international markets. At the heart of this ecosystem is our Integrated Command Center, one of the largest in the industry. The Command Center enables real-time tracking of workforce deployment, incident management, site compliance and service metrics, helping us ensure uninterrupted service delivery.

We operate a network of secure data systems and centralized platforms that integrate functions such as finance, human resources, operations, and client servicing. Our pan-India coverage is supported by a cloud-based technology stack to ensure 24x7 accessibility, business continuity and data security.

500,000+

Sites Managed through Command Center

24x7

Tech-enabled Monitoring across Locations

Sustained Investments in Technology

We continue to make strategic investments in expanding and modernising our digital capabilities. Our investments span across:

- Automation of manpower deployment and rostering
- AI-enabled workforce allocation tools
- Cybersecurity enhancements and data encryption standards
- Customized mobile applications for operational teams
- Digitization of finance and audit workflows

Leveraging Technology across Business Functions

At SIS, we continue to embed technology across all business functions to enhance efficiency, responsiveness, and service quality. Our investments in digital platforms, automation tools, and data-driven systems are aligned with our commitment to scale operations, empower employees, and deliver consistent outcomes to clients.

Technology in Customer-Facing Functions

As the security needs of our clients evolve, SIS continues to invest in intelligent, technology-driven customer solutions. Our focus is on delivering integrated, scalable and real-time security through a combination of hardware, software and analytics, ensuring enhanced protection and customer satisfaction.

Man-Tech Solutions

We continue to expand our portfolio of ManTech solutions to meet the growing demand for advanced physical and electronic security. These future-ready solutions combine robust infrastructure with cutting-edge surveillance and detection technologies:

- **CCTV Surveillance Solutions**
- **Entry Automation Solutions**
- **Metal Detectors and Guard Monitoring**
- **Fire and Public Address Solutions**
- **Access Control Solutions**
- **Scanners/Explosive Detection**
- **Perimeter and Building Intrusion Detection**
- **Other Security Solutions**

Smart Solution – SaaS Products (Early-Stage)

We have initiated early-stage deployments of our Smart Solutions, a SaaS-enabled security platform aimed at delivering predictive, integrated, and tech-led protection services. These solutions are built on IoT, video analytics, and sensor technologies, offering a glimpse into the future of real-time incident response and situational awareness.

- **SMART Guard**
- **SMART QRT (Quick Response Team)**
- **SMART Surveillance**
- **SMART Supervisor**
- **SMART Control Room**
- **SMART Patrol**

Technology – A Key Differentiator (Contd.)

Technology in Operations-focused Functions

To deliver consistent service quality at scale, we have developed proprietary platforms and tools that enhance visibility, ensure compliance, and improve response times across our sites. These operational technologies form the backbone of SIS's large-scale workforce and deployment management.

SISCORE – Core Business Management Platform

SISCORE acts as the central operating system, covering the entire lifecycle of service delivery—from client contracts and manpower deployment to billing and revenue recognition. It ensures uniformity and transparency across operations and finance.

MySIS

Our MySIS mobile app empowers our field workforce by providing access to digital tools such as facial recognition-based attendance, salary alerts, and leave and grievance management fostering employee trust and improving operational transparency.

Integrated Operations Platform for Security (iOPS)

iOPS is our flagship operations platform, enabling compliance, data visibility and real-time response. With the upgraded iOPS 2.0, features like the AO App and NQC dashboards are driving proactive quality assurance across thousands of sites monthly.

M-Trainer

Our mobile-first learning platform M-Trainer delivers consistent training to a widely distributed workforce. It reduces dependency on physical infrastructure while ensuring skills are regularly upgraded.

Quality Assessment and Compliance Audit (QACA)

QACA enables structured audits across sites, ensuring adherence to client-specific requirements and standards. It provides transparent monitoring of manpower, training, and deployment compliance.

Smart Scheduling and Patrolling Tools

These tools enhance field productivity by automating guard scheduling, ensuring patrol adherence and improving real-time supervision through GPS-based tracking, resulting in lower response times and improved service assurance.

Technology in Enabling Support Functions

We continue to strengthen our support functions through automation, digital tools and integrated systems. These enablers improve our efficiency and scalability, while supporting our workforce and financial management in a cost-effective and future-ready manner.

Sales Maxx for Sales Operations

Sales Maxx is our comprehensive salesforce automation platform, streamlining the entire sales lifecycle from lead generation to client onboarding. It ensures speed, accuracy, and consistency in our sales operations.

760+

Quotations generated per month

HR Functions

ARK – Automated Recruitment Kiosk

Our self-service ARK kiosks have digitised the frontline hiring process. Candidates can now register, submit documents, undergo assessments and complete verification—all through a walk-in, kiosk-based interface.

M-Trainer

This mobile-based tool plays a critical role in the ongoing upskilling and induction of employees, particularly those in remote locations.

AI and ML in Workforce Planning

We are piloting AI/ML-based models to forecast attrition and optimise manpower planning allowing for more efficient and cost-effective recruitment strategies.

Integrated Background Verification and Compliance

Automation has enabled us to scale our hiring while maintaining quality. Digital platforms now handle background checks, documentation, and compliance workflows ensuring faster, more reliable onboarding.

Zing HR

As part of our HR tech ecosystem, Zing HR supports HR operations by integrating workforce data and workflows across locations.

Finance Operations

Oracle Fusion – Finance ERP

Oracle Fusion has transformed our financial processes with full digitization from accounts payable and reimbursements to statutory reporting supported by seamless RPA integration.

SIS Core

Used by finance teams for accurate and transparent revenue recognition and contract-linked service billing.

RPA

Robotic Process Automation is now used widely for tasks such as vendor invoice processing, bank reconciliations and employee claims, reducing cycle times and errors.

Rule Engine

Our configurable rule engines support finance and compliance decision-making, ensuring adherence to internal policies and regulatory norms.

SCM App

Our Supply Chain Management (SCM) App ensures timely and transparent procurement, vendor tracking and logistics support across our business units.

Our Milestones

Looking Back with Pride

Until 2005

- Penetration in Indian market
- Developed advanced tech platforms to drive business growth
- Excelled in delivering industry-specific residential training programmes

1986

Implemented the Graduate Trainee Officer (GTO) programme with the objective of developing a group of security officers and managers

1989

Created a payroll software programme based on the DOS platform

1991

Crossed **1,000** employee count

1997

Launched operations in South India

1998

Achieved the milestone of being the first ISO-certified security company in India

2002

Crossed the **₹ 25 Crore** revenue mark

2004

Created ERSys, a comprehensive and integrated ERP platform

2005

Exceeded **10,000** employees

2006-2010

- Launched 5-year Vision plan
- Completed first overseas acquisition
- Started facility management and cash logistics operations
- Secured investment from DE Shaw, global hedge fund
- Added electronic security services to the portfolio

2006

Ventured into Cash Logistics segment

2007

- Set up operations in West India
- DE Shaw, one of the largest hedge funds in the world, invests in SIS

2008

Acquired Australia's largest security company Chubb's Security

2009

- Crossed ₹ 1,000 Crore revenue mark
- Entered the Facility Management space and partnered with ServiceMaster Corporation, USA

2010

Launched electronic security arm of SIS Group under TechSIS brand

2011-2015

- Cash JV commenced
- Commenced Pest Control business
- CX partners investment

2011

Initiated joint ventures with Prosegur, Spain, with 'SIS Cash' branded as 'SIS Prosegur'

2012

Entered a joint venture with TERMINIX, USA and entered the Pest Control Segment, under the PestX brand crossed **50,000** employee count

2013

Marked the largest PE investment in security sector by CX Partners

2014

- Celebrated our 40th anniversary with the revenue crossing **₹ 2,500 Crore**
- Acquired ISS cash business and rebranded it as SISCO

2015

- Crossed **100,000** employee count
- Launched first industry-automated recruitment quality control kiosk

Our Milestones (Contd.)

2016-2020

- Established leadership in Security and FM across Asia-Pacific through growth and acquisitions
- Achieved successful IPO

- SIS Group becomes India's first listed company in security, cash logistics and facility management
- Acquired Australia's largest mobile patrol service company, SXP
- Launched VProtect, India's pioneering wireless alarm, monitoring and response service provider

2017

Achieved a remarkable milestone with annual revenue surpassing ₹ 10,000 Crore

2022

Prioritized vaccination for over 2,50,000 employees

2021

2016

- Crossed ₹ 4,000 Crore revenue mark
- Acquired DTSS, becoming India's 4th largest Facility Management provider

2018

Consolidated leadership position in India Security and FM – acquired SLV, UNIQ & RARE

2019

- Surpassed 200,000 employees and achieved revenues of over US$ 1 Billion
- Strengthened APAC leadership by acquiring Henderson and P4G

2021-2025

- Prioritized employee well-being
- Recognized by Great Place to Work
- Crossed ₹ 10,000 Crore annual revenue mark
- Became India's largest facility management provider

2023

- Became India's largest Facility Management provider
- Ranked among the Best Workplaces in Building a Culture of Innovation by GPTW
- Acquired 85% stake in Australian firm SDS
- PestX became a wholly-owned subsidiary of SIS

2024

Completed 50 years

50 Years REMARKABLE LEGACY

2025

Filed DRHP with SEBI for Cash listing

Great Place To Work® Certified FEB 2025-FEB 2026 INDIA

Value Creation Model

Driving Progress with Innovation and Excellence

Our Resources and Capabilities (Inputs)

Our People
Our people thrive when they feel valued and supported. At SIS Limited, we seek to build a motivated and engaged team, empowered to take pride in their work and deliver outstanding service to our customers.

Growing Reach
Operating in the Asia-Pacific (APAC) region, covering India, Australia, New Zealand and Singapore.

Our Strategy
We will continue to build on our business segments and extend our market leadership, guided by our Vision 2030.

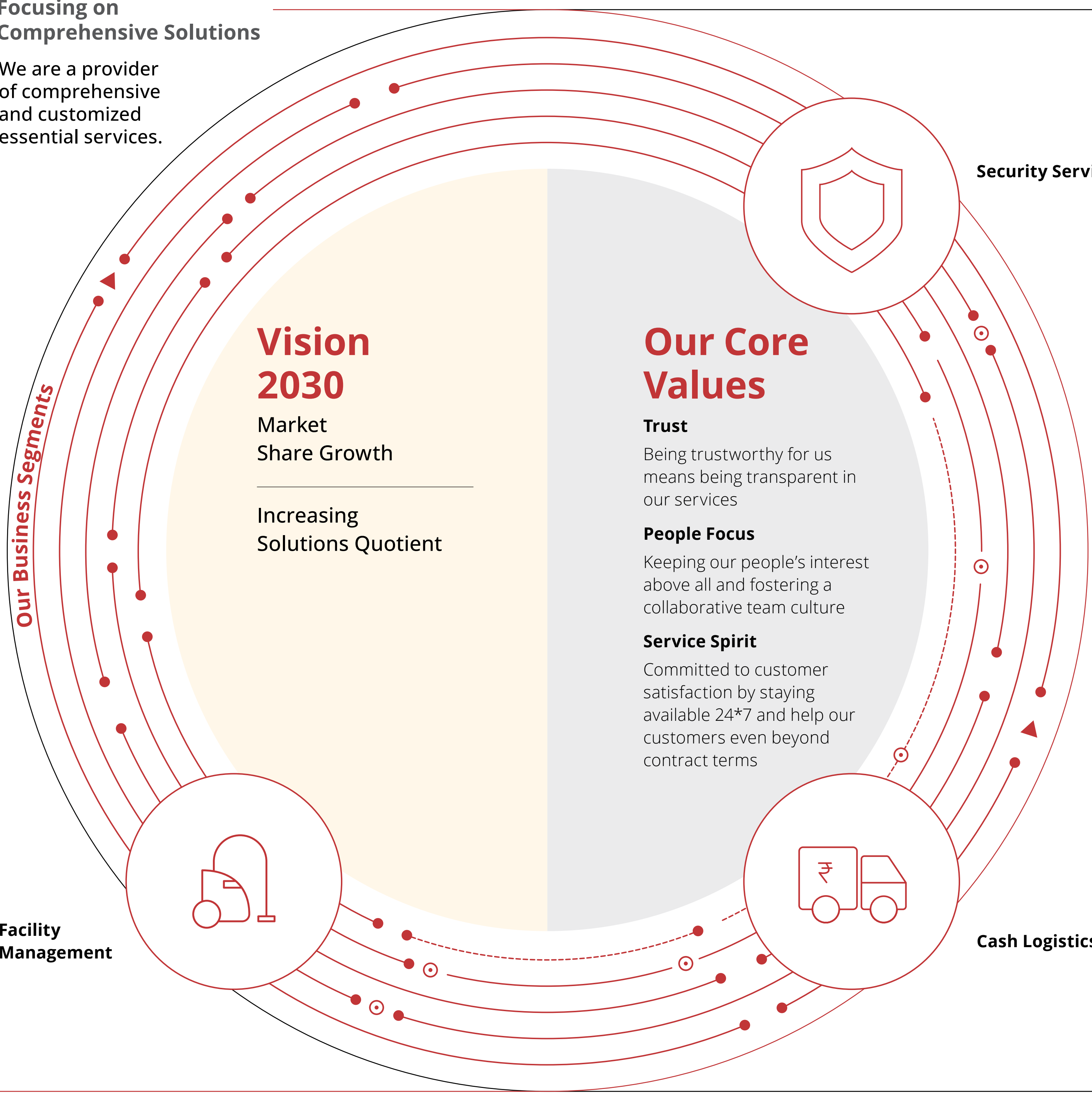
Digital Transformation Thrust
Focused on innovating and adopting advanced technologies to enhance the delivery of quality services to our clients.

Trained Professionals
Largest training infrastructure and manpower supply chain in the industry in India.

Customer Focus
Creating customer-centric solutions to build loyalty and foster long-term relationships.

Focusing on Comprehensive Solutions

We are a provider of comprehensive and customized essential services.



Creating Value for Stakeholders (Outcomes)

Society
We are committed to delivering a wide range of social and economic benefits to the communities where we operate.

Customers
Most of our customers choose to continue with our services through the entire duration of their contracts. We serve a diverse range of clients across India, Australia, New Zealand, and Singapore.

Shareholders
From FY17 to FY25, we posted a revenue CAGR of 14.8%. Since listing, we have returned over ₹ 300 Crore to shareholders in the form of dividends and buyback.

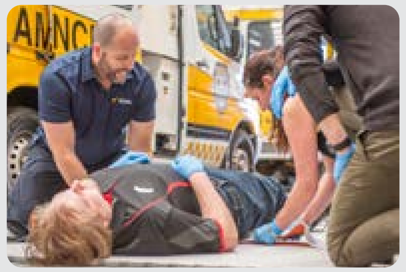
Employees
We employ more than 3,00,000 people and focused on employee well-being and growth.

Partners
Through continuous communication and collaboration with third-party suppliers, we are strengthening our long-term partnerships.

Investment Case

What Sets Us Apart

Our specialized business model acts as a key differentiator for us. Prioritizing the highest levels of quality assurance and compliance, we have earned the trust and loyalty of a distinguished customer base spread across India, Australia, New Zealand, and Singapore. Our approach to transform SIS into a solution-focused company has been instrumental in delivering positive performances, year after year. Besides, our diversified service portfolio caters to the unique needs of our clients, enabling us to retain our market leadership and consistently enhance our reach.



Geographical Presence

APAC Market Leader

Strong presence in the high-growth Indian market, combining growth opportunities with operational stability.

Extensive Network

Wide coverage across India with 293 branch offices spanning 36 states and union territories

Innovation and Technology

Innovation Pioneer

Continuously launching cutting-edge technological solutions to enhance customer service delivery and streamline internal operations.

Strategic Partnerships

Collaboration with new-age technology startups, complementing in-house innovations to create value for both employees and customers.

Market Leadership

Market Leadership

SIS holds leadership positions across all businesses and geographies it operates in.

Industry Rankings

#1 in Security Solutions in India

#1 in Facility Management Solutions in India

#1 in Security Solutions in Australia

#2 in Cash Logistics Solutions in India

Training Focus and Compliance Assurance

Training Excellence

SIS operates 22 training academies across the country, supported by the M-trainer program for on-the-job training, building a skilled and up-to-date workforce.

Industry-first Compliance System

SIS has introduced the first automated compliance management system in the industry, providing customers with robust compliance assurance.

Strong Management

Experienced Leadership

The SIS Group is guided by a Group Management Committee consisting of seasoned professionals with extensive industry expertise.

Strong Domain Knowledge

Each business unit is led by leaders with strong domain knowledge, ensuring strategic and informed decision-making.

Our multi-vertical approach enables us to deliver specialized, high-impact solutions across a wide spectrum of industries and customer needs. Each business segment embodies our commitment to service excellence, innovation, and operational efficiency.

Business Segment Review

In this Section

Business Segment Review (Contd.)

Industry overview

The Indian security services market is projected to grow by US$ 888.5 million, achieving a CAGR of 4.8% from 2024 to 2029. India is one of the most populous countries in the world and therefore, the demand for public law enforcement continues to grow. To fulfil unmet security needs from diverse sectors, dependence on private security services is increasing.

The Indian security market includes global as well as domestic players. With rising technology adoption, particularly focusing on AI, IoT and cloud solutions, innovative security solutions are meeting varied customer needs. Strategic partnerships and R&D investments are enabling customized solutions for various industries. The focus is increasing towards advanced video surveillance, access control and integrated systems that offer comprehensive and end-to-end security services.

Security Solutions – India

Our Core Competencies

- Market Leadership
- Skilled Professionals
- Wide Presence
- Automated Solutions

Security Solutions – India (Contd.)

Forging the Future of Our Security Business

As we chart the next phase of growth in our Security business, we are anchoring our strategy around a two-brand approach: SIS India and SISCO. These brands will operate with clear positioning, differentiated service models and shared strategic intent to address diverse market segments with precision and agility.

This structured approach will allow us to strengthen our market leadership, streamline operations across acquired entities, and sharpen our competitive edge across geographies.

SIS Group Enterprises — A Market Leader in Security, Cash Logistics & Facility Management

SIS India: Our Premium Brand

SIS India will continue to operate as our flagship brand, catering to clients who prioritise quality, compliance, and integrated solutions. Our focus areas include:

- Evolving from Service to Solutions
- Strengthening the Quality Agenda through the New Quality Charter (NQC)
- Driving first-mover innovation in areas such as robotics and automation
- Reinforcing high compliance standards and operational excellence

SECURITY SISCO

SISCO: Brand Built for Competitive Reach

SISCO will operate as a fighter brand aimed at capturing market share in competitive regional markets. It will be positioned for agility, efficiency, and affordability with:

- Service delivery tailored to customer expectations—premium services at premium pricing, and standard services at market rates
- Adoption of technology focused on internal productivity and operational discipline
- A clear value proposition for price-sensitive customers without compromising service quality

Our Offerings

- Static Guarding
- Fire Safety Services
- Event Management
- Armed Guards and Gunman
- Bouncers
- Quick Response Team
- Escorting and Patrol Services
- Front Office Management
- Dog Handler

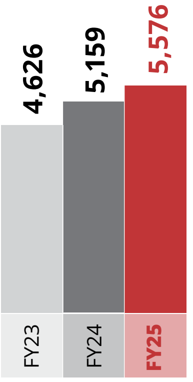
Technology and Electronic Solutions

- Access Control/ Entry Automation
- SaaS-based Software Solutions
- Scanning and Frisking Solutions
- AI-enabled Video Surveillance
- Vehicle Tracking Solution
- Control Room and Integrated Command Centre Solutions
- Fire Safety Detection and Suppression
- Intrusion Alarm Monitoring and Response
- Drone Based Surveillance and Business Solutions

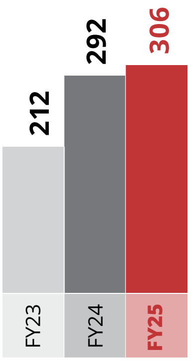
Security Solutions – India (Contd.)

Performance Highlights – FY25

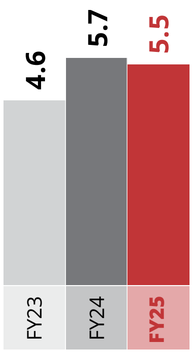
Revenue from Operations
(₹ in Crore)



EBITDA
(₹ in Crore)

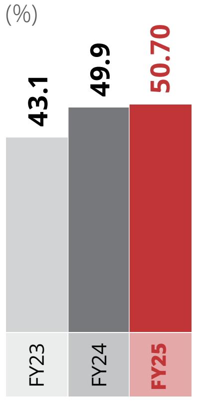


EBITDA Margin
(%)

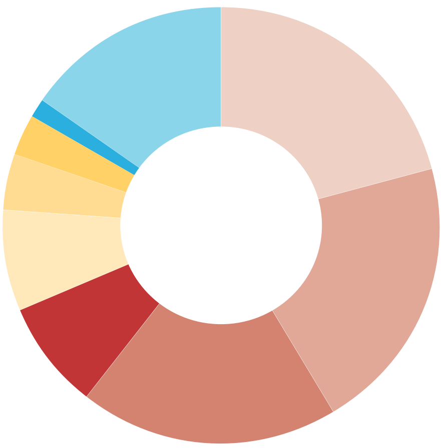


Revenue Share in Overall Business
(%)

EBITDA Share in Overall Business
(%)



Sector-wise Sales Mix
(%)



- IT/BPO and Telecom: **20.9**
- Steel/Metals, Power, Mining, Oil & Gas, PSUs: **20.7**
- Auto and Transportation: **19.1**
- Construction, Cement, Infrastructure, Fertilizer: **8.0**
- Healthcare/Pharma Facilities: **7.4**
- Lodging & Hospitality: **4.2**
- FMCG, Food & Beverage, Paper: **3.2**
- Real Estate - Commercial and Residential: **1.2**
- Others: **15.2**

SIS India

Security and Intelligence Services (India) Limited
A Market Leader in Security

Overview

As India's leading security provider, SIS India offers manned guarding, specialised security staff and tech-driven integrated solutions. Our 'Man-Tech Solutions' offer a combination of skilled personnel with advanced technology to deliver superior results. Focused on innovation and robust security frameworks, we continuously adapt our processes to exceed expectations and drive client success.

We combine trained professionals with cutting-edge technologies to deliver robust, responsive, and future-ready security outcomes. Our agile approach to tech adoption ensures we continue to evolve, exceed expectations and empower clients for long-term success.

Key Development in FY25

In FY25, our focus remained on deepening operational capabilities, diversifying our offerings, and embedding sustainable practices across our operations. These strategic efforts positioned us to deliver greater value to clients while aligning with evolving industry expectations.

Strengthening Market Presence and Customer Retention

We expanded our business footprint across South India, especially in high-growth sectors like manufacturing, real estate, and healthcare. Our ability to consistently deliver quality service led to high client retention, underpinned by proactive relationship management and compliance excellence.

Notably, we secured significant contracts such as a ₹ 50 Lakh engagement with Schneider Electric and Accenture, achieved through stringent statutory compliance and quarterly skill assessments for all associates.

Security Solutions – India (Contd.)

Diversifying Service Offerings

To address emerging customer needs and industry trends, we introduced several new services.

Training as a product, allowing external clients to leverage our in-house expertise.

Executive protection services, offering tailored security for leadership personnel.

Fire drill services for tech parks, supporting safety preparedness and compliance.

These offerings not only enhanced our value proposition but also opened new revenue streams and reinforced our position as a comprehensive security solutions provider.

Investing in People and Processes

Recognizing the importance of a skilled workforce, we established a strong training team dedicated to upskilling associates. In parallel, we streamlined key processes through digitization

Mobile app-based hiring improved turnaround time and outreach.

Online training modules ensured consistent learning across locations.

Skill assessments were digitized to enable real-time tracking and continuous improvement.

These initiatives enhanced service delivery and operational agility across regions.

Way Forward

As SIS India continues to build on its FY25 momentum, the focus will remain on expanding presence across high-growth sectors such as healthcare, logistics and real estate, especially in Southern India. With increasing customer expectations for integrated, tech-driven security, we aim to scale its digital transformation initiatives, including mobile-based hiring, online training, and AI-enabled monitoring.

Looking ahead, we will continue to enhance its service offerings, deepen client relationships, and explore new markets through innovation, technology and people-first strategies.

SISCO

Overview

As part of our focused strategy for the Security business, we are consolidating acquired regional entities under a unified identity: SISCO. It reflects our commitment to build a strong, competitive and customer-centric brand that can address evolving market dynamics with agility and consistency.

SISCO is envisioned as a fighter brand, designed to thrive in price-sensitive markets and go head-to-head with regional and national competitors.

SISCO complements SIS Limited by targeting a broader segment of the market offering tailored service quality aligned with customer expectations while maintaining operational efficiency.

This rebranding and structural consolidation mark a significant milestone in our journey to deliver scale, speed, and sharper execution across geographies.

Key Developments in FY25

The acquired entities, SLV and UNIQ, are being rebranded under a unified identity, SISCO. This transformation will be reflected across all touchpoints, including employee uniforms, ID cards, marketing collaterals, email domains, and vehicle branding, ensuring a consistent brand experience. A dedicated website for SISCO will also be launched to strengthen its digital presence. To maintain operational continuity, the existing legal entities of SLV and UNIQ will continue as is, safeguarding current licenses and regulatory compliances.

While legally distinct for now, these entities will operate under:

- A common logo
- A shared executive committee
- A unified brand strategy

This structure allows us to maintain regional flexibility while driving standardization in strategy, communication, and customer experience.

Way Forward

Our goal with SISCO is not just rebranding, but territorial and operational clarity. Each entity under SISCO has been assigned defined geographic territories to enhance focus, reduce overlaps, and strengthen execution in local markets. business operations in overlapping territories are being gradually transferred to the relevant SISCO entity.

SISCO (formerly SLV) will focus on Northern and Eastern India, with its corporate office in Gurugram.

SISCO (formerly UNIQ) will manage operations across Southern and Western India, with its corporate office in Bangalore.

Each entity will run physical offices aligned to their geographic mandates, supporting efficient service delivery and business development.

Security Solutions – India (Contd.)

VProtect

Overview

VProtect, a pioneering venture launched by SIS Group in 2017, offers a robust alarm, monitoring, and quick response solution for both B2B and B2C customers. Its unique approach integrates an AI-enabled monitoring platform with human intelligence to deliver high levels of security. Aligned with the Company's commitment to eliminating common threats, VProtect ensures 24/7 surveillance through trained response officers and a state-of-the-art technology platform.

VProtect Advantage

- 24x7 real-time monitoring with instant alerts
- Crime deterrence in surrounding areas
- Remote access to locks, lights, and more
- Affordable alternative to physical security
- Fast emergency response coordination

Key Developments in FY25

- Emerged as India's largest alarm monitoring and response company with 25,000+ connections
- Expanded B2B footprint to Bangalore and Mumbai
- Launched GoSecure in partnership with Agarsha (Emoha), integrating elder care with emergency response
- Tapped into Emoha's 2.25 Lakh B2C customers to scale reach

Way Forward

VProtect aims to accelerate its growth across both B2B and B2C segments by deepening its presence in key urban markets and introducing bundled offerings that combine home security with emergency and elder care.

The partnership with Agarsha will continue to unlock new customer segments while enhancing service delivery.

Backed by technology investments, a growing network, and a focus on user experience, VProtect is positioned to become the preferred choice for cost-effective, intelligent security solutions across India.

TechSIS

Overview

Tech SIS, the electronic security division of the SIS Group, delivers comprehensive and integrated security solutions to both private and government clients. With a robust portfolio that includes AI-driven surveillance, IoT-enabled systems, drones, access control, fire alarms, RFID, and round-the-clock monitoring, Tech SIS combines advanced technology with a customer-centric approach. The division's ability to design and deploy customised security systems has earned recognition through the Frost & Sullivan Award and the NASSCOM Innovation in Security Award.

Key Developments in FY25

- Strengthened presence in high-value sectors such as banking & finance, infrastructure, and steel & power.
- Deployed integrated security solutions that bridged physical and electronic security across customer sites.
- Improved operational efficiency by streamlining backend systems and enhancing technical training across field teams.
- Delivered several large-scale customised deployments, supported by in-house engineering expertise.
- Continued to drive RoI for clients through automation, analytics, and tailored design of security systems.
- Initiated groundwork for scaling presence in underpenetrated sectors like education and healthcare.

Way Forward

The focus ahead will be on scaling integrated security offerings and expanding into high-growth industries through tailored, tech-led deployments. Tech SIS aims to enhance customer value by leveraging AI, IoT, and real-time analytics to deliver predictive and preventive security systems. Growth will be supported by strengthening engineering capabilities, expanding the customer base, and pursuing automation initiatives.

With a strategic emphasis on innovation and a growing track record of complex implementations, Tech SIS is poised to drive exponential growth in India's evolving security landscape.

Business Segment Review (Contd.)

Security Solutions – International

Leading with Technology. Securing with Trust.

Industry Overview

The global manned guarding services market is expected to reach US$ 283.8 Billion by 2030 with a CAGR of 4.4% from 2022-2030. This growth is driven by increasing global security concerns, rapid technological advancements in areas such as AI and IoT, and the rising need for integrated solutions to protect critical infrastructure and ensure public safety. As smart city initiatives and digital transformation efforts accelerate worldwide, the demand for sophisticated, technology-driven security services continues to strengthen.

Our Core Competencies

Qualified and expert professionals committed to delivering excellence.

Strong reputation and credibility built over years of consistent performance and trust.

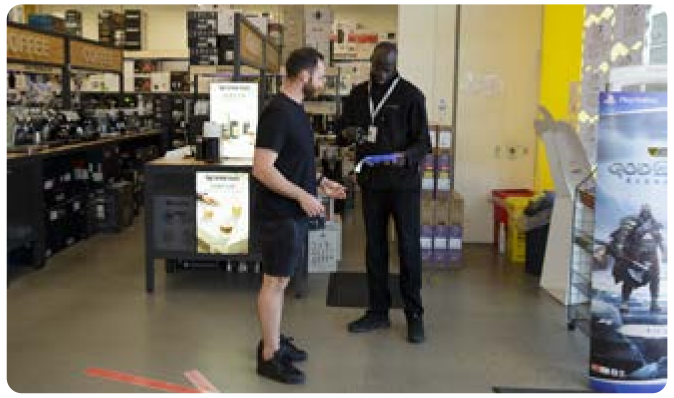
Robust, long-standing relationships with clients across diverse sectors.

Visionary and experienced management driving strategic growth and innovation.

Security Solutions – International (Contd.)

Our Offerings

As a leading player in the industry, the Security Solutions – International segment offers a comprehensive range of innovative security and safety services, including patrols and emergency response, alarm and CCTV monitoring, aviation security, emergency medical and rescue services, and more.

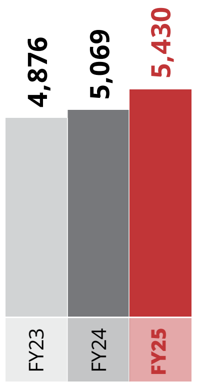


Manned Security Solutions

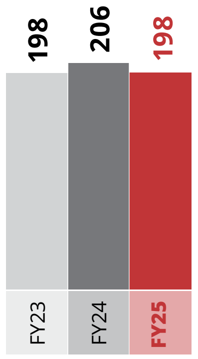
- Static Guards/Officers
- Event Security
- Aviation Security
- Patrols & Emergency Response
- Intrusion Detection
- Paramedic and Allied Health
- Alarm/CCTV Monitoring
- Fire Detection and Fire Suppression
- Maritime Security

Performance Highlights – FY25

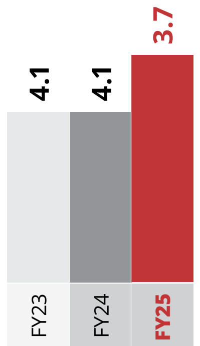
Revenue from Operations
(₹ in Crore)



EBITDA
(₹ in Crore)

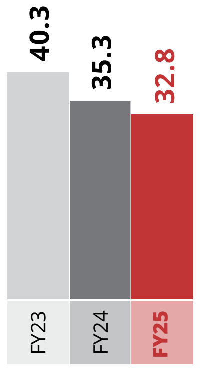


EBITDA Margin
(%)

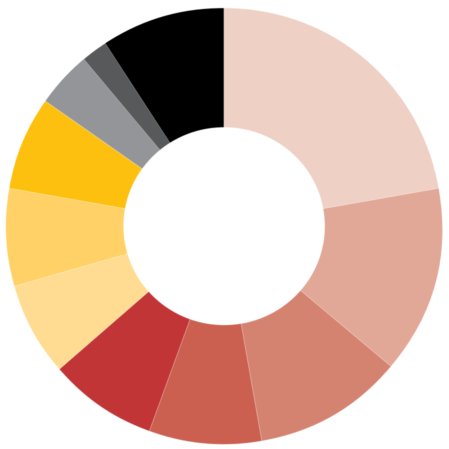


Revenue Share in Overall Business
(%)

EBITDA Share in Overall Business
(%)



Sector-wise Sales Mix
(%)



- Government: **22**
- Defense: **14**
- Healthcare: **11**
- Mining: **8**
- Entertainment/Events: **8**
- Education: **7**
- Aviation: **7**
- Commerce/Industrial: **7**
- BFSI/IT: **4**
- Retail: **2**
- Others: **9**

Security Solutions – International (Contd.)

MSS Security

Overview

MSS Security is Australia's leading security services provider, known for strong industry reputation, regulatory compliance, and innovation. Serving blue-chip corporates and government agencies, it covers sectors, including Defense, Government, Aviation, Mining & Resources, Property & Commercial, Health, and Education.

Operating nationwide, including regional and remote areas, MSS Security employs over 7,000 people and holds a market share of around 22%.

The company's specialized divisions — MSS Strategic Medical and Rescue, Safety Direct Solutions, and Habitat Security—offer tailored services in paramedical emergency response, critical risk management, and Indigenous government contracts, reinforcing its leadership in safety and security.

Key Developments in FY25

- Achieved over 20% business growth with landmark contract wins:
  - Sydney Trains (US$ 40 Million) – smart infrastructure and transit security
  - Canberra Airport (US$ 14 Million) – aviation sector leadership
  - Department of Defence (US$ 158 Million) – Australia's largest single security contract
  - Additional contracts: Google (US$ 12 Million), BMA (US$ 5.5 Million), Amazon (US$ 5 Million)
- Introduced drone surveillance services and held the first National Management Conference to align vision and strategy.
- Implemented innovative solutions: IOPS (Integrated Operations Platform Suite) at Sydney Trains, drone monitoring at Port Lincoln Airport and BHP Newman, and ScreenSure aviation screening software at Canberra Airport.
- Advanced leadership through successful succession planning and strengthened operational capabilities.
- Hosted the 'Celebrate and Accelerate' conference, focusing on strategy, innovation, and operational excellence.

Way Forward

Looking ahead to FY26, MSS Security is focused on maintaining its industry leadership while strategically expanding into new high-growth markets such as healthcare and aged care as a skilled labour provider. The company plans to secure renewals of key contracts, including those with South Australia Health and the Department of Families, Fairness and Housing, while actively pursuing growth opportunities within Tier 1 airports, state transport bodies, and critical sectors like government, data centres, and property. Innovation remains a key priority, with plans to develop a proprietary Monitoring and Response Centre, scale its drone surveillance services, and increase the adoption of its Integrated Operations Platform Suite (IOPS) to enhance operational efficiency and client satisfaction.

SXP

Overview

SXP is a leading Australian security company with a strong presence across metropolitan and regional centres, supported by a 24/7 National Operations Center. Employing over 1,600 security personnel, SXP serves more than 10,000 client sites weekly, delivering services, including on-site guarding, mobile patrols, electronic surveillance, and risk advisory. Its diverse client base spans government, education, healthcare, industrial, and retail sectors, showcasing its capability to provide tailored security solutions.

Key Developments in FY25

- Retained major contracts with clients like Salesforce, Officeworks, and Melbourne Water, alongside new wins, including Canterbury Bankstown Council.
- Growth in patrol and electronics services, with a 27% increase in GuardView revenue.
- Guarding segment faced margin pressure due to market competition.
- Rolled out Infield 2.0 for enhanced patrol service tracking and expanded iOps for performance reporting.
- Advanced ESG efforts with ISO 14001 certification, environmental risk management, and strengthened First Nations community engagement.

Way Forward

Looking ahead, SXP is focused on strengthening its market leadership by enhancing service innovation and operational efficiency to meet evolving client needs. The company plans to expand its integrated security offerings by leveraging advanced technologies such as drone surveillance and mobile robotic patrols to provide holistic, risk-based solutions. Continued investment in digital tools like Infield 2.0 and iOps will drive improved service delivery and client transparency.

SXP will also prioritize sustainability by advancing its environmental initiatives, including carbon footprint reduction and waste minimization programs, while fostering social inclusion through First Nations partnerships and community engagement. Operationally, efforts will focus on optimizing workforce agility and retention, enhancing training programs, and streamlining processes through technology upgrades such as the planned CRM consolidation. SXP aims to proactively address competitive pressures by demonstrating clear value through service excellence and innovation, while exploring new market opportunities to sustain profitable growth in a dynamic security landscape.

Security Solutions – International (Contd.)

P4G

Overview

P4G delivers a broad range of security services across guarding, patrols, live monitoring, and integrated technology solutions in New Zealand. With a strong commitment to quality, compliance, and innovation, P4G is focused on delivering client-centric outcomes while fostering a cohesive and skilled workforce.

FY25 was marked by operational enhancements, expanded client solutions, and greater alignment with environmental and safety goals. The team maintained service excellence amidst market headwinds, reinforcing the company's reputation as a trusted provider in the region.

Key Developments in FY25

- Strengthened Risk Management: Rolled out nationwide driver checks through NZ Transport Agency and Ministry of Justice background checks to reduce operational and reputational risk.
- Fleet and Operations Upgrade: Acquired nine new patrol vehicles and implemented the Donesafe Safety Management System to improve incident management and compliance.
- Contract Retention and Growth: Retained key patrol clients without competitive tendering and secured high-value contracts, including Christchurch City Council Events, Chintec (Solar Farm), United States Antarctic Program, and Northern Bay Motors.
- Technology Integration at Client Sites: Deployed live CCTV monitoring, flexible third-party monitoring options, iOPs at major retail chains, and introduced body-worn cameras and stab-proof vests at high-risk locations.
- Quality and Compliance: Achieved Totika Quality Certification, reinforcing operational integrity and readiness.
- Employee and Culture Focus: Implemented monthly full-team meetings involving all units (including Triton) for strategic alignment and H&S compliance.

Way Forward

In FY26, P4G aims to focus on recovering revenue through diversified service offerings and targeted client acquisition strategies to offset the recent decline. The company will continue leveraging technological advancements, including transitioning monitoring services to 4G networks and implementing patrol route optimization systems to drive operational efficiency and cost savings.

A strong emphasis will be placed on expanding environmental, social, and governance (ESG) initiatives by increasing the use of hybrid patrol vehicles, enhancing recycling programs, and improving greenhouse gas reporting.

Operational improvements will include deploying a new CRM system and strengthening employee training and change management processes to streamline workflows and enhance service delivery. Furthermore, P4G plans to pursue acquisition opportunities and deepen existing customer relationships to broaden market presence and sustain profitable growth while maintaining its commitment to safety, quality, and innovation.

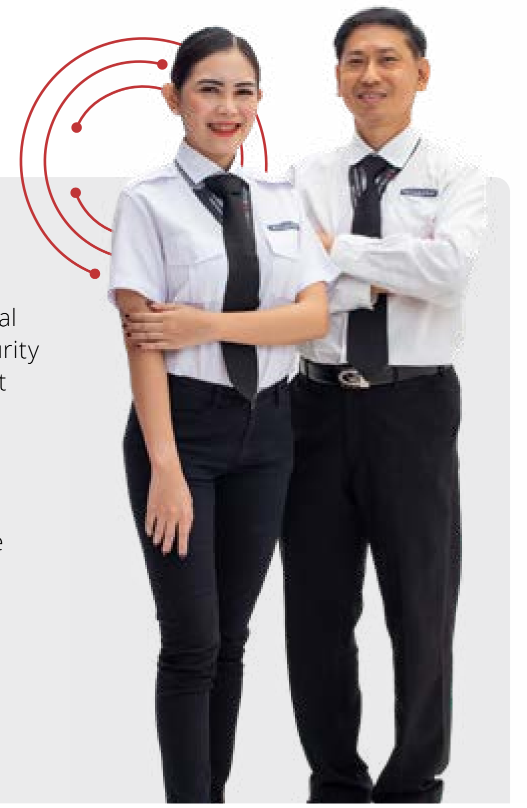
Henderson

Overview

Henderson Security has been a trusted provider of security services since 2005, catering to residential, commercial, and government sectors. The formation of Henderson Technologies in 2013 further enhanced our service portfolio by introducing advanced security technologies and technical services. Today, Henderson Security – International delivers a comprehensive suite of solutions, including Security Guarding, Security Technology, Patrol and Response, Monitoring, and Integrated Security Solutions. These are executed by a highly qualified team supported by innovative tools and systems. Our approach emphasizes reliability, responsiveness, and cost-efficiency, ensuring full-spectrum protection and peace of mind for our clients.

Key Developments in FY25

- Successfully conducted our first company-wide retreat in Bali, fostering greater team cohesion and engagement.
- Rolled out an employee bursary and scholarship program to support the personal development and educational goals of our staff and their families.
- Achieved a key milestone by expanding our workforce to over 1,000 employees, reflecting our continued growth and service expansion.
- Significantly improved service quality by reducing the Customer Notification (CN) rate from 3.8% in FY24 to 2.3% in FY25.
- Secured several major contracts through strong client relationships, customized site-specific strategies, and the use of innovative technologies.
- Enhanced our service portfolio by implementing advanced solutions at client sites, including anomaly detection software, surveillance robots, and upgraded CCTV and access control systems.
- Reinforced our ESG focus through initiatives such as paperless digital onboarding, adoption of electric vehicles, office energy conservation, and community clean-up activities.

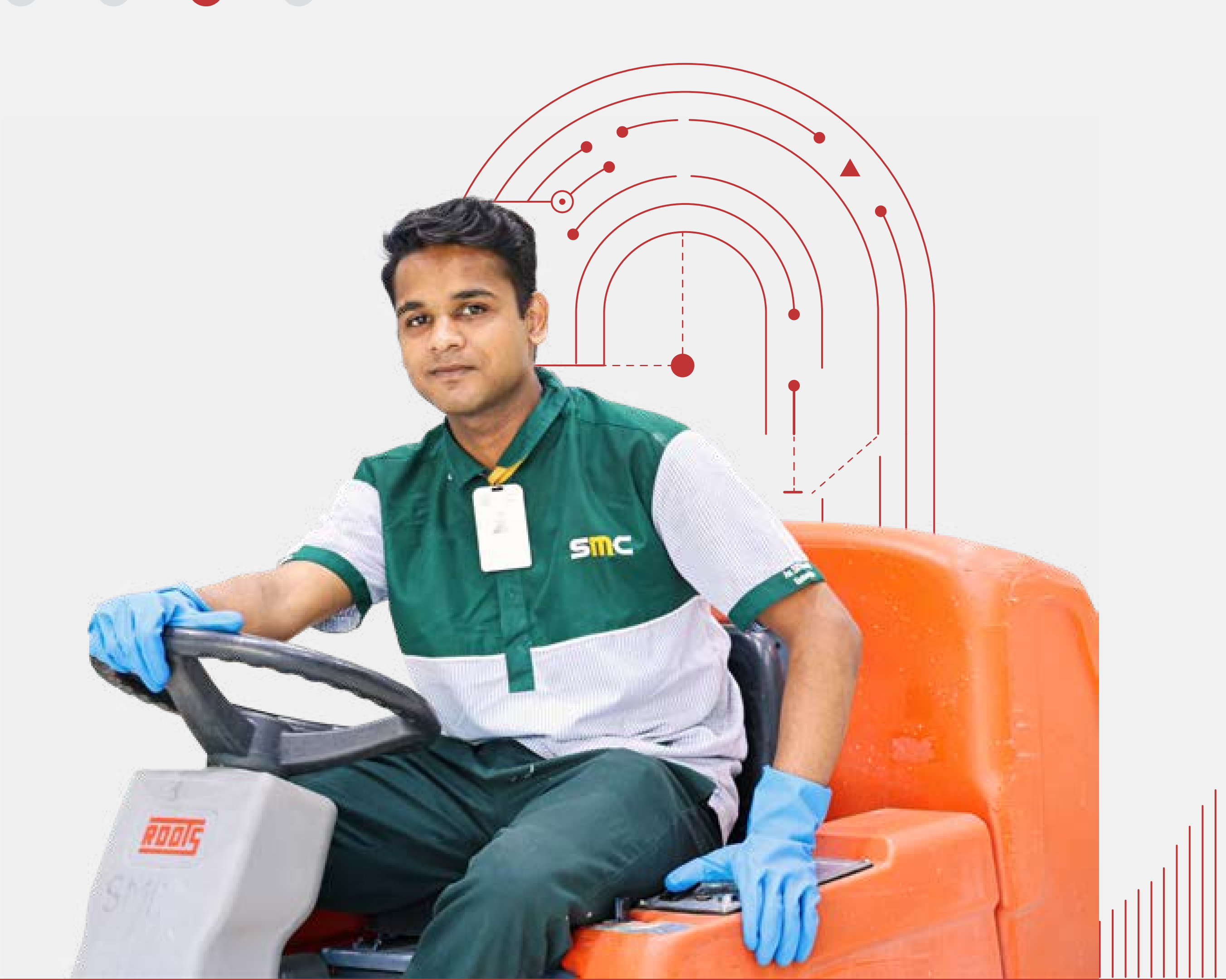


Way Forward

Building on a strong foundation of service excellence, innovative technology deployment, and strategic client relationships, Henderson Security – International is poised for sustained growth. In the coming year, we will expand our digital capabilities to improve operational efficiency, invest in upskilling our workforce, and deepen our ESG commitments.

Our roadmap includes deploying AI-powered back-office solutions, introducing new client-facing digital tools, and refining integrated security offerings tailored to evolving client needs. With a focus on resilience, adaptability, and continuous innovation, we aim to reinforce our position as a trusted security partner and industry leader in the international market.

Business Segment Review (Contd.)

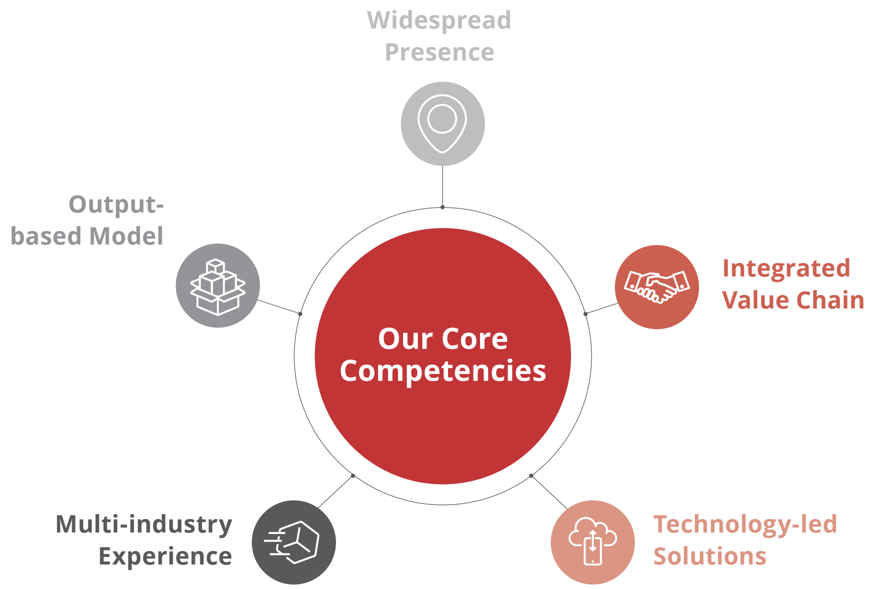


Industry Overview

The Facility Management (FM) industry has witnessed a substantial surge in the adoption of Integrated Facility Management (IFM) in FY25, propelled by technological advancements, evolving customer demands and increasingly stringent quality standards. Clients are now prioritizing bundled services such as cleaning, security, HVAC, energy management and MEP (Mechanical, Electrical, and Plumbing) - under a single contract to optimize efficiency, reduce operational costs and streamline processes.

According to the Mordor Intelligence Report 2025, the FM market is anticipated to grow at a CAGR of 7.4%, scaling from its current valuation of ₹ 13.9 Lakh Crore to ₹ 19.9 Lakh Crore by 2030. Notably, the organized outsourced FM segment is expected to expand at an even faster pace, with a projected CAGR of 10%, rising from ₹ 0.38 Lakh Crore to ₹ 0.68 Lakh Crore during the same period. Furthermore, the rapid growth of the IT-ITES sector and the proliferation of Global. Capability Centers (GCCs) in India are poised to serve as key catalysts for the expansion of the organized IFM market.

Facility Management Solutions



Facility Management Solutions (Contd.)

Our Offerings

Property Maintenance Services

- **Cleaning and Housekeeping Solutions**
- **Integrated Facility Management**
- **Janitorial Support**
- **HVAC Maintenance**

Pest Control Solutions

- **Termite Control**
- **Bed Bug Control**
- **Insect Control**
- **Mosquito Control**
- **Bird Control**
- **Rodent Control**
- **Other Services, including Inspection, Training and Consulting**
- **Flea Control**

New Offerings

- OPEX model in Solution Selling. (Currently in development phase for a chiller plant upgradation)
- CMMS platform for managing multiple locations
- Robotic cleaning machines for scheduled cleaning

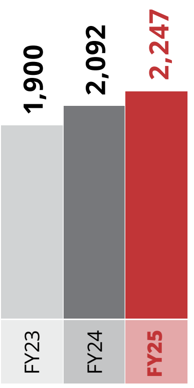
Driving Environmental Responsibility

- Our EcoVadis Sustainability score has improved from 31% in FY24 to 38% in FY25, and we have received the Fast Mover Badge in recognition of our significant progress since the last assessment.
- DTSS has launched ESG initiatives across all our offices with the 'ESG in Action' program focusing on electricity consumption tracking, replacement of plastic water bottles with glass bottles and promoting the recycling of plastic cans to support a circular economy.
- Discussions have been initiated to procure green energy for our corporate offices.
- Old, non-functional machines have been recycled to earn environmental scores for promoting sustainability through suppliers.

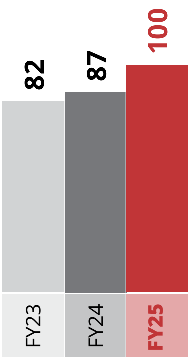
Facility Management Solutions (Contd.)

Performance Highlights – FY25

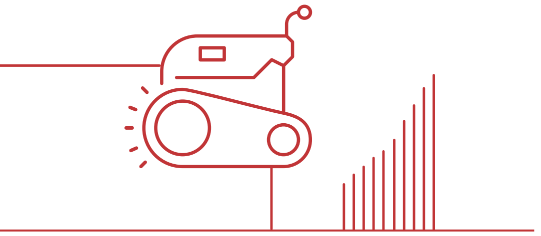
Revenue from Operations
(₹ in Crore)



EBITDA
(₹ in Crore)

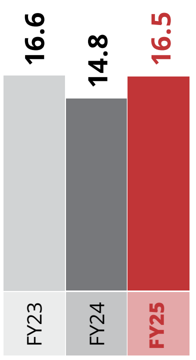


EBITDA Margin
(%)

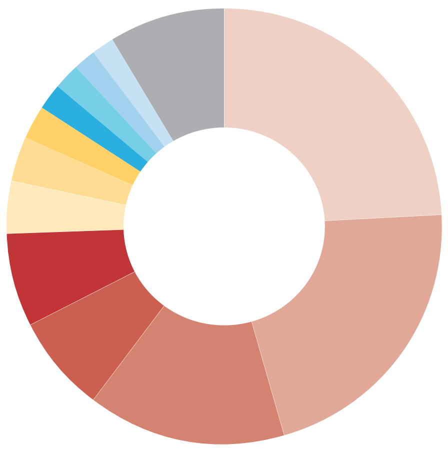


Revenue Share in Overall Business
(%)

EBITDA Share in Overall Business
(%)



Sector-wise Sales Mix
(%)



- Real Estate - Commercial and Residential: **24.3**
- Healthcare/Pharma Facilities: **21.3**
- Manufacturing: **14.8**
- Retail: **7.2**
- IT/BPO and Telecom: **6.8**
- Railways: **4.1**
- Educational Facilities: **3.2**
- Banking and Financial Services: **2.5**
- IFMS: **2.1**
- Logistics and Warehousing: **1.9**
- Lodging & Hospitality: **1.6**
- Food Processing: **1.5**
- Others: **8.6**

DTSS

Overview

For over three decades, Dusters Total Solutions Services Pvt. Ltd (DTSS) has been at the forefront of delivering end-to-end facility management solutions.

As a key player in the industry, DTSS joined the SIS Group in 2016, further solidifying its reputation as a smart and dependable partner in the FM space. By integrating advanced digital tools and technologies, DTSS offers tailored solutions that cater to a wide range of needs - from soft services like housekeeping and staffing to hard services such as plumbing, electrical maintenance, and HVAC systems.

Key Developments in FY25

- Secured key contracts including TVS Credit (₹ 1.24 Crore/month), Exide's lithium battery plant cleaning project (₹ 8 Crore lump-sum), and BEL Bengaluru (₹ 1 Crore contract) through robust governance models and margin optimization.
- Launched new offerings such as an OPEX model in solution selling for chiller plant upgrades, a CMMS platform for multi-location management, and robotic cleaning machines for scheduled cleaning.
- Implemented technological advancements, including the pilot of the indigenous ERP system SIScore and demonstration of Porter Tracking and Hospital Management System at Adichunchanagiri Hospital, Mysuru.
- Strengthened sustainability efforts by releasing the first ESG report, improving EcoVadis score from 31% to 38%, and initiating the 'ESG in Action' program focusing on electricity tracking, plastic reduction, and recycling.
- Initiated impactful environmental initiatives such as procuring green energy, recycling old machinery, and promoting the use of green chemicals and water-efficient co-chemicals.
- Recognized for workplace health excellence by receiving the Bronze Medal from Arogya World.

Way Forward

DTSS plans to deepen its technology integration by expanding the use of digital tools for attendance, preventive maintenance, visitor management, and invoice automation using OCR, ICR, and RPA to enhance operational efficiency and compliance. The company will continue leveraging its governance model to secure and retain high-value contracts while scaling mechanized cleaning solutions.

Sustainability remains a priority with ongoing efforts to adopt green energy and eco-friendly chemicals, reduce emissions, and further improve waste management practices. DTSS aims to maintain its growth trajectory with a focus on margin enhancement, client satisfaction, and environmental responsibility, positioning itself as a leader in the evolving facility management landscape.

Facility Management Solutions (Contd.)

SMC

Overview

Founded in 2008, ServiceMASTER India was launched through an international master license agreement between ServiceMASTER USA and SIS India Ltd. The company specializes in delivering advanced, IoT-driven maintenance and energy management solutions, alongside innovative programs like Smart Surface Disinfection, Antimicrobial Surface Treatment and Airborne Infection Prevention and Control. With a portfolio spanning over 175 million square feet across India, ServiceMASTER India serves diverse sectors, including healthcare, pharmaceuticals, manufacturing, residential, retail, education, and commercial complexes. Their cutting-edge operating programs ensure efficient, technology-driven solutions tailored to modern facility management needs.

Key Developments in FY25

- Strengthened presence in healthcare and commercial sectors, which continued to be major contributors to the business.
- Expanded operations and deepened engagements in manufacturing and railway sectors.
- Improved operational efficiency through digitization, automation, and product innovation.
- Enhanced service quality with real-time site inspections, audit programmes and digitized customer feedback mechanisms.
- Rolled out automated complaint management and self-escalation systems, reducing resolution times and improving customer satisfaction.
- Initiated ESG-compliant management programs to align with sustainable operational practices.

Way Forward

Looking ahead, ServiceMASTER India aims to focus on expanding its portfolio of innovative, technology-driven facility management solutions within the ESG framework. The company plans to target large industrial and manufacturing sectors to drive growth while consolidating and enhancing healthcare offerings. Prioritizing solutions that improve operational efficiency and reduce costs will remain key, alongside ongoing efforts to digitise, mechanise and automate operations. With a commitment to innovation and sustainability, ServiceMASTER India seeks to achieve operational excellence and sustainable growth in the years ahead.

RARE Hospitality

Overview

With three decades of expertise and a reputation for thought leadership, RARE Hospitality is a leading provider of comprehensive hospitality and facility management services. Specializing in premium segments, the company caters to a diverse portfolio, including hospitals, banks, corporate complexes, refineries, hotels and guest houses. Since its inception, RARE has been a trusted partner to high-profile clients, delivering exceptional service and value. Its collaboration with the SIS Group has further strengthened its growth trajectory, providing strategic leadership support and enabling RARE to maintain its position as a top-tier service provider for distinguished clients.

Key Developments in FY25

- Successfully executed the end-to-end Facility Management project for Nathdwara Temple Board, including implementation of Property Management Software, Booking Engine, and Room Revenue Management systems.
- Expanded residential IFM offerings and introduced a full-scale IFM model tailored for a Temple Trust for the first time.
- Won significant contracts, including DY Patil Pune (₹ 10.86 Crore), Bombay Hospital New Wing (₹ 6.22 Crore), Lodha-Belair Co-operative (₹ 2.07 Crore), JLL Paradigm (₹ 1.93 Crore), CBRE-JIO World Plaza (₹ 1.87 Crore), and Reliance Shopping Complex RG Township (₹ 1.69 Crore).
- Reliance Industries entrusted RARE with turnkey management of the Nathdwara Temple Trust project, marking a strategic milestone.
- Leveraged proprietary IT solutions like SISCORE and MYRARE to streamline operations and enhance service delivery.
- Advanced sustainability through Net-Zero goals by 2050, smart energy use with IoT automation, significant water conservation measures, and circular waste management practices.
- Achieved a 30% reduction in electricity consumption, stationery use, and air travel across offices; eliminated single-use plastics; and implemented Smart Surface Disinfection Programs reducing chemical use by 80%.
- Committed to 100% renewable electricity for offices by 2030, alongside investments in solar and HVAC automation technologies.

Way Forward

RARE is committed to deepening its focus on integrated facility management, especially in residential and niche segments like religious trusts, leveraging its proven project management expertise. The company plans to expand its presence in Tier 2 and Tier 3 cities, tapping into growing demand for quality FM services outside metros. Technological integration will remain central, with further development of SISCORE and MYRARE platforms to drive automation, predictive maintenance, and real-time monitoring.

Sustainability remains a core priority with clear targets to achieve net-zero emissions by 2050, aggressive water and energy conservation, elimination of toxic chemicals, and adherence to green building certifications like IGBC.

By embedding ESG goals into operational and cultural frameworks, including hiring initiatives and continuous employee training, RARE aims to lead the facility management industry toward a cleaner, smarter, and more responsible future.

Facility Management Solutions (Contd.)

PestX

Overview

PestX, a part of the SIS Group, is a leading pest control service provider known for its reliability and quality. Operating across major Indian cities, the company offers comprehensive pest management solutions tailored to various industries. From food processing and hospitality to healthcare and IT infrastructure, PestX has established itself as a trusted partner in delivering hygienic, safe, and compliant environments across sectors.

Key Developments in FY25

- Strengthened presence in high-demand sectors such as lodging & hospitality, manufacturing & warehousing, and healthcare.
- Deepened reach in the Northeast and expanded services across Tier 2 and 3 markets.
- Focused on digital lead generation to drive sales efficiency and improve customer acquisition.
- Enhanced operational efficiency and customer service with rollout of new tech-led processes and tools.
- Maintained strong compliance with self-monitoring protocols, contributing to service consistency and trust.
- Continued investments in technical expertise to support innovation and service differentiation.

Way Forward

The strategy ahead is anchored in profitable growth through technology adoption and service innovation. PestX aims to further capitalize on rising demand for hygiene-driven pest control across residential, commercial, and institutional spaces. Emphasis will be placed on scaling operations in high-growth verticals like food processing, IT/ITES, and hospitality, while exploring new product innovations to complement existing offerings. With a strong operational foundation and a growing footprint, the business is well-positioned to sustain momentum and enhance customer value.

OneSIS

Overview

OneSIS Solutions delivers end-to-end solutions for security and facility management. It provides clients with a seamless, unified interface, simplifying operations and boosting efficiency. This model is central to SIS's shift from being a service provider to becoming a comprehensive solutions partner. OneSIS Solutions enables seamless operations, builds stronger client relationships and drives industry innovation. It is a transformative solution that delivers exceptional results.

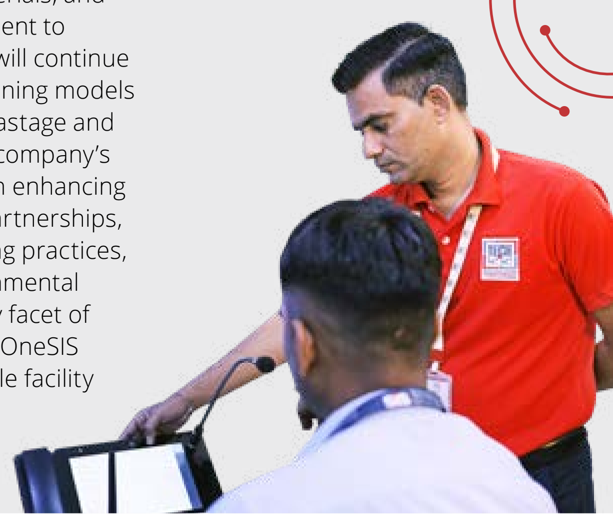
Key Developments in FY25

- OneSIS expanded its footprint in critical sectors, including Manufacturing, Warehousing, Logistics, and Food Processing.
- Secured a pan-India contract with Titan across 225 locations, providing comprehensive FM, security, and pest control services across manufacturing plants, offices, and retail outlets.
- Entered new geographies and expanded services to manufacturing firms involved in the design and manufacture of Vande Bharat train coaches.
- Added new service offerings, including Employee Transportation and Supply Chain Procurement.
- Won key contracts with Wabtec Corporation, Kinet Railways, UB Ltd., and Titan Company.
- Growth strategies focused on long-term client engagement, demonstrating value addition beyond pricing, understanding sector-specific challenges, and offering tailored solutions.
- Implemented technological advancements such as automation and robotics in cleaning, FM tool and help desk deployment at large sites, AMC management digitization, and analytical dashboards for client transparency.
- Sustainability initiatives included partnering with sustainable vendors, using green chemicals, implementing IoT-based energy monitoring, Indoor Air Quality (IAQ) applications, Miyawaki plantation methods for green belt expansion, and shifting from diesel/petrol to electric/battery-operated equipment.
- Environmental responsibility driven through reduced carbon footprint, plastic reduction via SMART Cleaning, paper waste reduction through e-checklists and hand dryers, and rainwater harvesting units in residential service areas.

Way Forward

Looking ahead to FY26, OneSIS plans to deepen its technological integration by developing an operations dashboard across locations for real-time monitoring and implementing a client feedback app to enhance customer satisfaction. Being part of the Group ERP platform will provide access to multiple functional apps to streamline processes further.

Sustainability will remain central, with ongoing initiatives to expand green procurement, increase the use of eco-friendly materials, and transition more equipment to electric power. OneSIS will continue to promote SMART Cleaning models to minimize resource wastage and carbon emissions. The company's ESG efforts will focus on enhancing vendor sustainability partnerships, advancing green building practices, and embedding environmental responsibility into every facet of operations, positioning OneSIS as a leader in sustainable facility management services.



Business Segment Review (Contd.)

Industry Overview

The Indian cash-in-transit (CIT) market, a key segment of the broader Cash Logistics industry, has witnessed significant growth over the past decade. As of FY24, the CIT market is estimated at ₹ 6–7 Billion and is projected to grow at a CAGR of 15–16% to reach ₹ 13–14 Billion by FY29. This growth is driven by the increasing outsourcing of CIT services by banks, sustained cash usage in rural and semi-urban areas, and the expansion of banking networks across the country.

Despite the rapid rise of digital payments, cash continues to play a central role in India's transactional ecosystem, particularly in non-metro markets. Growth in the CIT segment is further supported by the rising volume of cash in circulation, a growing number of bank branches and account holders, and the formalization of the industry in line with RBI and MHA guidelines mandating higher compliance standards for outsourced cash operations.

Cash Logistics Solutions

Our Strengths

- Strategic support from Prosegur and SIS
- Robust operational risk management and compliance
- Long-standing relationships with Indian public and private sector banks
- Integrated platform encompassing cutting edge technology
- Fastest growing Indian cash logistics company with strong financial performance
- Well-structured and experienced management team
- Robust operational risk management and compliance.

Cash Logistics Solutions (Contd.)

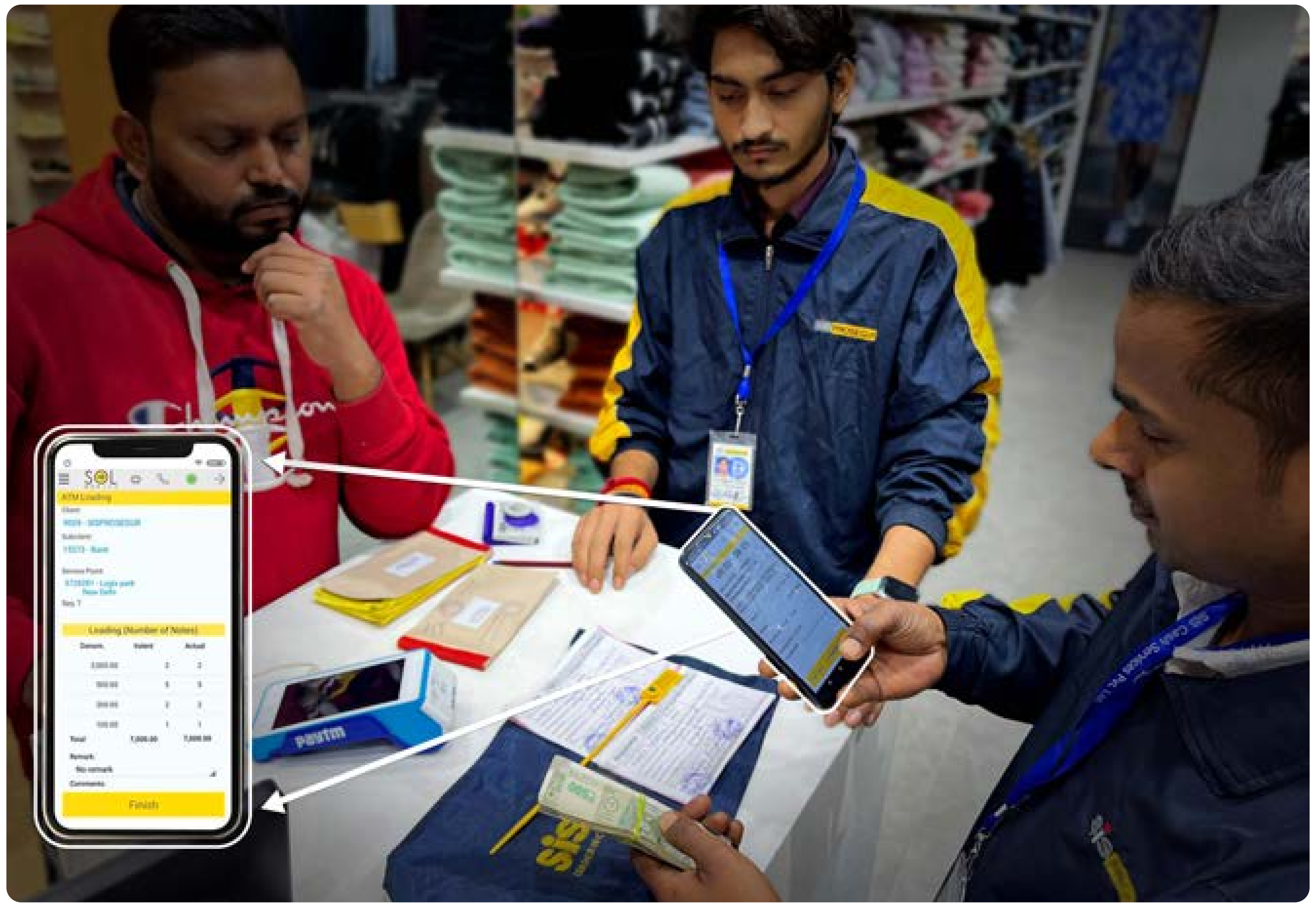
Our Offerings

Traditional Cash Logistics Services

- **Cash-In-Transit services**
- **Retail Cash Management (Doorstep Banking) services**
- **ATM Cash Replenishment and First Level Maintenance services**
- **Cash Assistant-Cash Peon services**

New Offerings

- Cash processing outsourcing
- End-to-end cash management solution for retailers and banks
- Smart cash deposit solutions
- Storage, transportation and delivery of bullion and jewellery
- Transportation solutions for other valuable items (non-cash/non-bullion/jewellery)
- Customized bank and retail outsourcing solutions



Key Developments in FY25 (upto December 31, 2024)

- We have established relationships with our key clients, with eight out of our top 10 clients, having been associated with us for a period of more than 10 years.
- We have steadily increased training for our staff, reaching 25 hours of training per employee per year.
- We are one of the few cash logistics companies in India belonging to both the Cash Logistics Association and the Currency Cycle Association (which together represent over 90% of the Indian cash logistics industry) and to hold a license under the Private Security Agencies (Regulation) Act, 2005 for all the states in India in which our Company operates.
- New Solutions have been growing faster compared to Traditional Cash Logistics Services.
- We served over 188 currency chests with cost-effective semi-automatic solutions.

Way Forward

We aim to deepen our penetration in rural and Tier-3 to Tier-7 cities by expanding local infrastructure and hiring/training local talent to deliver customized solutions that address regional needs. Our focus will be on scaling New Solutions and banking outsourcing services through strategic investments in technology, partnerships, and marketing to diversify revenue streams.

Cross-selling and operational synergies will remain central to enhancing client value and operational efficiency. By combining the strengths of SIS and Prosegur, we will continue to implement international best practices, drive innovation, and strengthen risk management to solidify our leadership position in India's evolving cash logistics market.

Our approach to value creation is rooted in understanding what matters—both to our stakeholders and within the broader operating landscape. This understanding helps shape our priorities, align our responses to emerging shifts, and unlock opportunities for sustained impact across our ecosystem.

Value Creation Approach

In this Section

Stakeholder Engagement

Prioritising Mutual Value Creation

We continuously engage with stakeholders, including customers, employees, business partners, investors and communities to identify issues, address concerns, and drive a value accretive business. Regular interactions enable us to fulfil stakeholder expectations and build enduring relationships of trust and loyalty.

People, Culture and Values | Growth | Profitability | Financial Discipline | ESG Approach

Community

We strive to empower lives and contribute to societal well-being by implementing strategic interventions.

How We Engaged with Stakeholders

- Operate in a way that promotes secure and stable communities
- CSR materiality review with key stakeholders
- Community engagement program
- Substantial tax and economic contributions
- Relationships with government bodies
- Participation in industry forums

Value Created

3
Mega projects for communities in FY25

Customers

Our goal is to be the preferred service provider by offering a diverse range of solutions tailored to specific needs.

How We Engaged with Stakeholders

- Maintain a leading edge in operational innovation
- Strive for operational excellence to ensure the highest quality service delivery
- Build stronger connections with customers, proactively address their concerns and maintain a responsive approach
- Enhance sales force productivity through advanced CRM tools
- Prioritise frontline and customer perspectives to drive continuous improvement
- Leverage OneSIS to optimize customer mining and lead generation activities

Value Created

22,000+
Customer base

Shareholders & Investors

Deliver optimal returns with the highest standards of corporate governance

How We Engaged with Stakeholders

- Achieve market-leading growth in revenue and profitability
- Leverage technology to enhance collection efficiency and improve working capital management
- Mitigate risk through standardised contracts and refined delivery requirements
- Effectively manage operating cash flow to ensure liquidity and financial stability
- Ensure sustained high returns on capital employed and net worth
- Reduce portfolio risk by diversifying across regions, customers and business units

Value Created

₹ 13,189 Crore
Revenue

₹ 318 Crore
Operating PAT

Employees

Be an employer who cares for its people and rewards them with benefits

How we engaged with stakeholders

- We are prioritizing employee welfare and incentivize team performance
- Emphasising organization-wide training programs to promote growth and development
- Attracting skilled and dedicated talent from outside the Company and fostering internal talent through career development opportunities
- Implementing ongoing feedback mechanisms and objective appraisal processes to improve performance
- Creating a culture of ownership and accountability throughout the organization
- Providing job enrichment opportunities through exposure to emerging challenges in new regions and business units
- Ensuring equal opportunity for all employees with a commitment to diversity and inclusion

Value Created

14,000+
Average training imparted per month through M-Trainer app

3 Lakh+
Employees trained in FY25 (Billing and Non-Billing)

25
Collaborations to provide healthcare services to employees

Materiality

Identifying ESG Priorities for Sustainable Growth

We conduct materiality assessments to identify the most relevant ESG areas for our business and stakeholders. We prioritize material issues that significantly impact our ability to create value through engagement with internal and external stakeholders. This approach aligns our business strategy with ESG considerations and drives sustainable value creation.

Materiality Assessment

High Impact

- People
- Health and Safety
- Customer Engagement
- Employee Training and Development
- Community Development

Low Impact

- Vehicular Emissions Management

Megatrends and Opportunities

Poised for Dynamic Growth

The security, facility management and cash logistics sectors offer significant growth potential. At SIS, we are strategically positioned to capitalize on these opportunities by leveraging innovative solutions, technology and efficient processes.

India's Economic Landscape

India's Growth Trajectory

The Indian economy is set for robust expansion, with GDP projected to grow at 6.7% annually.

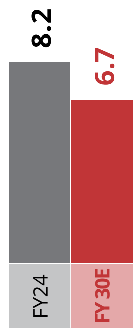
Economic Transformation

By FY31, India's GDP is expected to double, surpassing US$ 7 trillion and securing its position as the world's third-largest economy.

SIS Growth Plans

We are committed to significantly expanding our business by FY 2030-31, with a focus on achieving multi-fold growth in revenue.

GDP
(%)



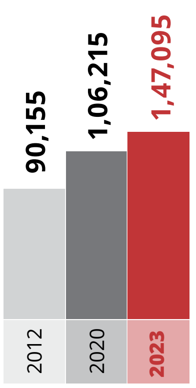
Wage Growth

India is at the brink of a significant growth phase, with its developmental stage in 2024 mirroring China's progress in the early 2000's. Following a similar trajectory, albeit with a time lag, India is poised to replicate China's rapid economic expansion, setting the stage for transformative growth in the coming years.

Source: Trading Economics, International Labour Organization India Wage Report, Ministry of Statistics & Programme Implementation (MoSPI).
Note: Indian figures include data casual labour as well

Average annual wages in India from 2012 to 2023
(in ₹)

4.6% CAGR 2012-2023

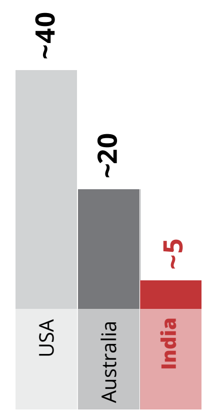


Market Share Gain

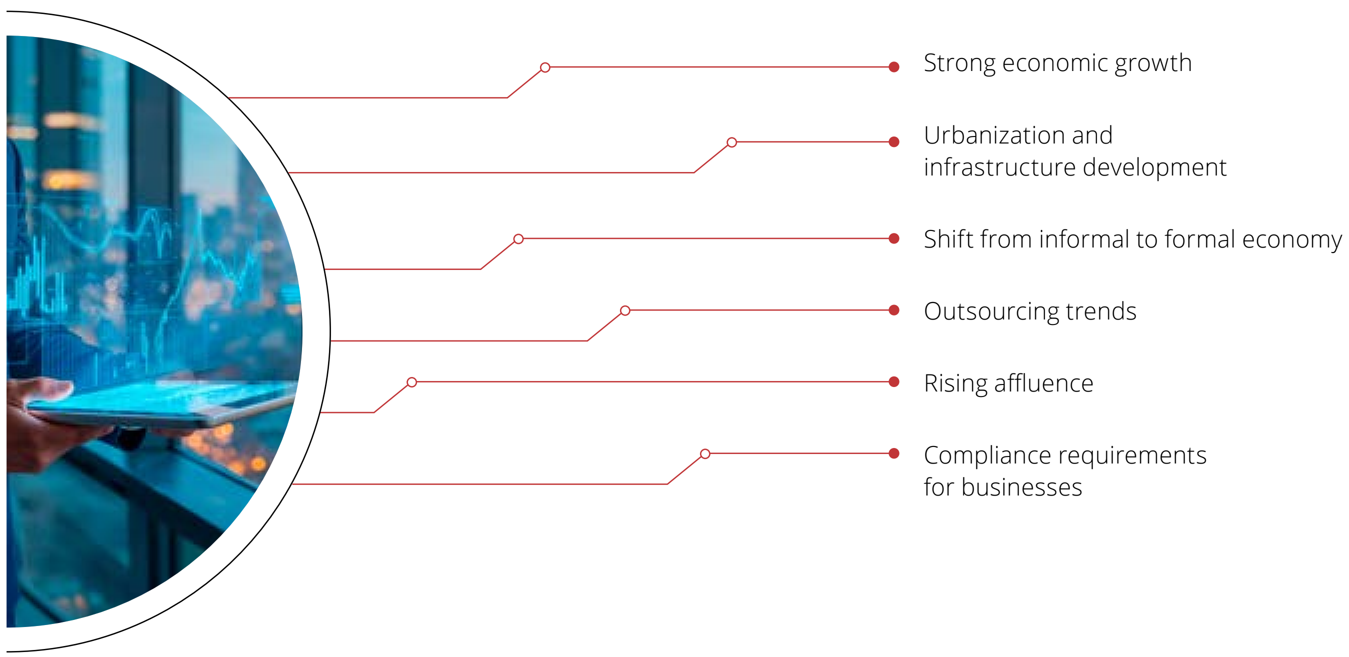
Organised players currently command 5% market share, with market trends expected to register further growth in India.

In developed countries, market leaders in the security and facility management industries typically hold significantly higher market shares. In contrast, India's organized players in these sectors currently command a smaller share. However, as India continues to progress and develop, the market share of organized security and FM players is expected to grow substantially, reflecting the sector's evolving maturity and potential. SIS, as a market leader in this space is expected to capitalize on emerging opportunities and secure a steady growth trajectory.

Share of Market Leader
(%)



Growth Drivers for Service Offerings in India



Megatrends and Opportunities (Contd.)

Industry-specific Trends

Security Services

Adoption of Advanced Technologies

- Integration of AI, IoT and Machine Learning in surveillance, access control and threat detection systems.
- Use of drones, facial recognition and biometric systems for enhanced security.

Shift to Integrated Solutions

- Growing demand for end-to-end security solutions rather than standalone services.
- Emphasis on combining manned guarding with electronic surveillance and analytics.

Focus on Smart Cities and Infrastructure

Increased involvement in government-led smart city projects and critical infrastructure protection.

Customised Solutions

Tailored security services for industries like IT, healthcare, retail, and banking.

Facility Management

Technology-driven Services

- Use of IoT-enabled smart building systems for energy management, predictive maintenance and space optimization.
- Adoption of automation and robotics for cleaning and maintenance tasks.

Sustainability and Green Practices

- Focus on eco-friendly solutions, including energy-efficient systems and waste reduction.
- Compliance with green building certifications like LEED and GRIHA.

Integrated Facility Management (IFM)

Demand for bundled services (cleaning, maintenance, security and catering) under a single provider.

Health and Safety Focus

- Increased emphasis on hygiene, sanitation and wellness post-COVID-19.
- Implementation of touchless technologies and air quality monitoring.

Data-driven Decision-making:

Use of analytics to optimize facility management operations and improve cost efficiency.

Cash Logistics

Automation and Digitization

- Adoption of automated cash handling systems and smart safes.
- Integration of blockchain for secure and transparent cash transactions.

Focus on Last-Mile Delivery

Enhanced logistics networks for efficient cash transportation to remote areas.

Increased Security Measures

Use of GPS tracking, tamper-proof vehicles and real-time monitoring for secure cash transit.

Shift to Cashless Solutions

Growing preference for digital payments, prompting cash logistics firms to diversify into digital payment support services.

Cross-Industry Trends

Regulatory Compliance

Stricter adherence to government regulations and industry standards.

Skilled Workforce Development

Investment in training and upskilling employees to handle advanced technologies.

Customer-centric Approach

Focus on delivering personalized and value-added services to meet client needs.

Sustainability and ESG Initiatives

Emphasis on environmental, social, and governance (ESG) practices to align with global standards.

Growth Opportunities across Key Segments

SIS is uniquely positioned to benefit from the rapid growth across various sectors, driven by the increasing demand for premium services and the formalization of business needs.

Data Centers

Strong growth driven by digitalization and the expansion of cloud infrastructure

Retail/BFSI

Organised retail is expanding with a focus on premiumization and enhanced customer experience

Residential, Healthcare, Manufacturing Infrastructure

Residential, Healthcare, Manufacturing, Infrastructure, Auto, IT/BPO, Hospitality, FMCG and others are witnessing steady growth, driven by infrastructure development, rising consumer demand and industrial expansion

Global Capacity Centers (GCCs)

Expansion fueled by global outsourcing demand and the need for operational efficiencies

Logistics

Growth powered by the rise of e-commerce, the demand for streamlined supply chains and increased automation

Vision 2030 and Strategic Roadmap

Fast Forward

As part of our Vision 2030, we focus on two broad strategic goals: market share growth and enhancing the quotient of solutions offered to clients. This reflects our ongoing transition from a traditional services provider to a solutions-driven, technology-led partner.

Market Share Growth

Increasing Solutions Quotient

Strategic Roadmap

Strategies	Focus Areas	Alignment to Vision 2030
Accelerated Market Share Growth	Targeting high-growth sectors with low current penetration, to scale quickly where solution maturity exists.	Capture disproportionate share in emerging opportunities by leveraging existing sector capabilities.
Cross-selling and OneSIS Adoption	Targeting 50% penetration among the top 1,000 companies with cross-BU offerings and deeper MultiSIS integration for higher stickiness.	Deepen share-of-wallet and client lifecycle value across the portfolio.
Solution-led Offerings	Deploying 'Man+Machine+Method' as the core philosophy, with increasing focus on SaaS, ManTech and OPEX-driven engineering and ESG-aligned solutions.	Evolve from service provider to strategic partner through differentiated, tech-enabled offerings.
Improved Margins & Client Stickiness	Prioritising higher-margin solution business lines that result in longer tenure, recurring revenue, and improved profitability.	Drive margin expansion and long-term sustainability through value-based engagement.
Brand Pull and Referrals	Strengthening reputation as a consultative partner to secure referrals and high-value accounts.	Build a trusted, advisory brand that fuels organic growth.
Deeper Market Penetration	Prioritizing expansion in top 20 cities and 70 high-potential districts with structured programs like SISCO, PKL, and KKB to establish local dominance.	Expand national footprint and become the first-choice provider across priority markets.

Vision 2030 and Strategic Roadmap (Contd.)

Strategic Enablers

Formalization & Market Share Gain
Leveraging regulatory compliance and market consolidation trends

Organic Growth
Deepening existing relationships and expanding offerings through operational excellence and tech adoption

Incubation of New Initiatives
Incubating new business ideas and scaling proven models such as OneSIS, which integrates security, FM and technology for smarter solutions

Inorganic Growth (M&A)
Strategic acquisitions to enter new markets or enhance service capabilities

Minimum Wage Growth
Margin optimization in wage-driven sectors through compliance-led business models

Strategy in Action

Imagining Potential Impact through Strategic Execution

Smart Security at an Industrial Campus

Impact Scenario

Challenge

A large industrial site faced multiple issues, including high-value assets at risk, perimeter blind spots and rising costs associated with manned security services.

Potential Approach

- **ManTech Deployment:** Security personnel equipped with a mobile-based system for incident logging and attendance tracking.
- **Technology Integration:** Smart surveillance cameras and alarm systems linked to SIS's Protect alarm monitoring centre.
- **Automation:** Patrolling supported by drones and robotic units.

Anticipated Outcome

- Up to 30% cost reduction for the client, improved response times, and enhanced 24x7 monitoring efficiency.
- 200% potential improvement in margins for SIS under an SLA-based contract.

Hygiene-driven FM at Multi-Tower IT Park

Impact Scenario

Challenge

A high-footfall workspace required exceptional cleanliness standards, regulatory compliance, and cost-efficient operations at a multi-tower IT park.

Potential Approach

- **Mechanized Cleaning:** Use of floor scrubbers and robotic sweepers in high-traffic areas.
- **OPEX Engineering:** Predictive maintenance of HVAC and lighting systems to minimize breakdowns.
- **Smart Scheduling:** Janitorial staff focusing on deep cleaning, while machines manage routine tasks.
- **Pest Control:** Integrated with cleaning routines to prevent infestations.

Anticipated Outcome

Such an approach may drive around 20% cost optimisation, improved hygiene scores, and ESG-aligned FM operations

OneSIS Deployment at Premium Client HQ

Impact Scenario

Challenge

Fragmented security and FM contracts led to low accountability, inefficient resource allocation and operational silos.

Potential Approach

- **Integrated Contract:** Combined delivery of security, facility management, pest control, and patrolling solutions via the OneSIS platform.
- **Unified Dashboard:** Single-interface access to SLAs, complaints, manpower, and billing.
- **ESG and Compliance:** Centralised wage processing, grievance tracking, and real-time audit readiness.

Anticipated Outcome

This approach may enable streamlined vendor management, improved SLA adherence, and potential doubling of cross-sell wallet share.

At SIS, our ESG approach drives measurable impact—reducing emissions through green mobility, enhancing workforce safety and training, supporting inclusive hiring, enabling community education and healthcare, and upholding strong governance through rigorous compliance oversight.

ESG Approach

In this Section

Environment

At SIS, we continue to prioritize the importance of sustainable practices across our business value chain. As compliance requirements become even more stringent, we remain committed to abide by the environmental norms followed by the industry. It has encouraged the use of innovative solutions for reducing emission, ensuring effective waste management and optimum utilization of natural resources. This has significantly reduced our environmental footprint and embedded environmental responsibility into our systems and operations.

Promoting Environmental Stewardship

UN SDGs

Material Topics Addressed

Vehicular Emissions Management

Environment (Contd.)

Key Initiatives

During FY25, we undertook the following initiatives to promote environmental sustainability:

- We have regularly assessed chemical usage in our Facility Management Solutions and Pest Control companies, emphasizing the use of bio-friendly chemicals to minimize its environmental effect.
- To keep a check on vehicular emissions, our vehicles conformed to the latest BS-VI Standards.
- We continued the environmental audit from the previous fiscal year to identify areas of improvement in energy and water consumption.

Our sustainable development strategy aims to improve our ESG interventions with a focus on innovative action, profitable growth and long-term value creation for stakeholders.

Upholding Sustainability in our Cash Logistics Solutions Business

We have implemented a number of significant initiatives to advance sustainability in our Cash Logistics Solutions company, which uses Cash Vans (CVs) for day-to-day operations. We have been working on projects aimed at lowering our carbon footprint while ensuring compliance with regulatory requirements.

- To minimize our environmental impact, we are using CNG-based Commercial Vehicles (CVs) for our Cash Logistics Solutions operations.
- In accordance with changing regulatory norms, we are actively deploying Electric Cash Vehicles (ECVs).
- To maintain fuel efficiency and manage emissions, regular driver training courses are held.
- Based on the age of the CV, its condition and the terrain where it operates, we have been fixing a Kilometer Per Liter (KPL) fuel target for each CV. These are tracked using an internal app and regular reviews are conducted.
- Pollution tests and regular maintenance of CVs help to limit its carbon footprint.
- To guarantee quality and safety, spare parts are only purchased from approved suppliers.
- All old CVs are dismantled and disposed of through government authorised vendors.

Social – People

We realize the importance of a specialized workforce in securing our success. As the security solutions, facilities management and cash logistics segment demand highly trained and skilled people, we remain focused on offering opportunities for continuous training and development. With opportunities for professional and personal growth, we have ensured the holistic development of our people.

3,00,475
Total employees

Building an Empowered Workforce

UN SDGs

3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities

Material Topics Addressed

Employee Training and Development

Health and Safety

Nurturing diversity and inclusion at the workplace

As an equal opportunity employer, we aim to promote diversity at all levels. To promote gender diversity, we are increasing the participation of women in our workforce. We also promote initiatives to support female employees. We also prioritise the employment of people with disabilities and prefer to place them in desk jobs. Besides, we remain focused on integrating ergonomic workplace designs at our offices to ensure employee well-being and offer ease of access to people with disabilities.

2,780
Women employed in FY25

200
People with disability employed in FY25

Training and Development

Our learning and development approach is anchored in creating a high-performance culture, future-ready leadership, and a digitally-empowered workforce. Through a mix of structured programs, on-the-job training, digital learning platforms, and cross-functional initiatives, we have driven capability enhancement at scale, covering frontline teams, supervisors, managers, and support staff. Each intervention is aligned with business needs and tailored to empower employees with the tools, skills, and mindset to thrive in a dynamic operating environment.

Sherpa 2.0 (JMT) and SMC STAR

Our flagship talent acceleration programs for hospitality graduates and sales trainees blend structured classroom sessions with 11-month on-the-job training, preparing future-ready leaders and sales professionals.

145+
Sessions conducted

Sales Training Programs + AI in Sales Workshops

Designed to sharpen sales acumen, these sessions covered domain knowledge, negotiation, presentation, and digital selling using GenAI and Microsoft Co-pilot.

350+
Sales team members trained across 20+ sessions

Billing On-Site Training + Operational & Site Management

Extensive hands-on training built technical and customer service skills among frontline staff, reinforcing operational consistency and site-level execution.

10,600+
Sessions delivered to 16,800+ employees

Social – People (Contd.)

AI Workshops and Email Automation Skills (ChatGPT, Co-pilot, GenAI)

Curated digital workshops helped employees across functions adopt AI tools for smarter communication and enhanced productivity.

400+

Employees trained through 10+ sessions

Time Management, Finance for Non-Finance, Conflict Resolution, and More

These functional and soft skills sessions empowered employees with well-rounded business and interpersonal capabilities.

827

Employees benefited across 15 instructor-led sessions

Sashakt Program

Monthly expert-led sessions for non-billing teams enhanced process alignment, policy adherence, and interdepartmental collaboration.

550+

Non-billing employees upskilled

PestX Learning Calendar

A structured weekly learning schedule designed to cultivate a habit of continuous learning across business units.

100+

Employees engaged in the calendar

POSH Training (Billing and Non-Billing)

Awareness and compliance training aimed at creating a safe, respectful, and inclusive workplace for all.

92%

Billing employees covered

LinkedIn Learning Engagement (Non-Billing)

A self-paced digital learning platform enabling employees to explore curated content aligned with their development needs.

3,300+

Course views and 1,100 hours of learning by 350 licensed users

Induction and 'I Am Trained' Initiatives

Streamlined onboarding and foundational training programs ensured employee readiness from day one.

90%

New hires trained; 25% of total workforce covered

Graduate Training Officer (GTO)

The SIS Garhwal Training Center hosts the cadre course, a one-month residential training program held every year.
With the objective of preparing supervisors and inspectors for the role of Assistant Security Officer (Unit Commander), it aims to assist the professional growth of suitable candidates.

54

Batch size

Graduate Training Supervisor (GTS)

The SIS Lucknow Training Center hosts a one-week residential training session every year with the goal of advancing frontline employees to supervisory positions.

82

Participants

Ensuring Safety and Well-being

As a responsible people-centric organization, we are committed to ensuring the safety and well-being of our employees. We have adopted various measures to keep our people secure and safe at the workplace.

Safe Environment

Focus on providing secure and best-in-class workspace for our employees.

Safety Protocols

In addition to providing training and counseling sessions to ensure emotional and mental well-being of employees, they have access to welfare facilities as per requirements prescribed by the Central Government.

Safety Committee

An organizational safety committee is in place to ensure the strict implementation of workplace safety protocols. Regular audits are conducted to identify and address any operational gaps and reinforce a safety culture.

Safety Training

Periodic safety training sessions are conducted to ensure hazard safety for employees. Mobile training vans are also deployed to enhance the reach of our safety training programs. A mobile training application has also been developed to ensure completion of a safety course by all employees.

Social – Community

We undertake several initiatives to provide healthcare, education, skill development facilities, sanitation, and drinking water to communities. With a focus on driving change and uplifting the lives of marginalized people, our projects aim for holistic development.

₹ 24.25 Million

Total CSR Spend

Commitment to Drive Change

UN SDGs

Material Topics Addressed

Community Development

Education

Our interventions in this area are multi-fold, encompassing structured programs for general education and women's/ girls' education.

- Make provision for primary to secondary and university education for students
- Provide 100% sponsorship to meritorious, underprivileged students to fulfil their career aspirations and improve the quality of their lives
- Focus on women and girls education through sponsorships and self-employment training

Skill Development

- Conduct vocational training courses in the areas of security, cleaning, gardening, plumbing and electricals through specialized schools and facilities
- Organise local community camps for skill development across various specialties
- Provide computer literacy training and steer government programs in the skill development sector

Healthcare

- Conduct local community health check-ups, blood donation and other disease-related camps
- Build hospitals, clinics, diagnostic centers and associated infrastructure
- Promote health and nutrition through targeted programs

Other Activities

- Promotion and protection of our national heritage, local arts and craftsperson, and traditional arts
- Promotion of sports like athletics, swimming, archery, shooting, etc.
- Conduct programs for the benefit of armed forces veterans and their dependents
- Tree plantations for the protection of indigenous flora and fauna

Governance

At SIS, integrity is the cornerstone of our governance philosophy, and purpose drives every decision we make. We believe that strong corporate governance is not just a regulatory requirement but a vital enabler of sustainable and inclusive growth. Our commitment goes beyond compliance as we strive to uphold the highest standards of ethical conduct, transparency and accountability while aligning our actions with the long-term interests of our stakeholders. Through our robust governance framework, we ensure that every aspect of our operations contributes meaningfully to value creation and responsible growth.

Leading with Integrity and Purpose

Effective Board Functionality

To uphold transparency, awareness, and fairness in our functioning, we have Independent Directors on our Board and several Board-level committees. These are constituted to ensure sound governance across levels and comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2023. The Board operates either as a full body or through its committees, each with a defined mandate to oversee specific areas of the organization's operations.

6
Independent Directors on the Board

95%
Average Board attendance

34 months
Average tenure of Independent Directors

Governance (Contd.)

Board of Directors

Mr. Ravindra Kishore Sinha
Chairman and Director

Mr. Rituraj Kishore Sinha
Group Managing Director

Mr. Upendra Kumar Sinha
Independent Director

Mrs. Rita Kishore Sinha
Non-executive Director

Mr. Uday Singh
Independent Director

Mr. Deepak Kumar
Independent Director

Mr. Rajan Verma
Independent Director

Mr. Sunil Srivastav
Independent Director

Ms. Vrinda Sarup
Independent Director

Mr. Arvind Kumar Prasad
Director – Finance

Ms. Rivoli Sinha
Non-executive Director

- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Audit Committee
- C Chairperson of the Committee
- M Member of the Committee

Leadership Team

Rituraj Kishore Sinha
Group Managing Director

Arvind Kumar Prasad
Director – Finance

Dhiraj Singh
CEO, SIS India

Devesh Desai
CFO, SIS Group

Brajesh Kumar
CFO, SIS India

Tapash Chaudhuri
CEO, Security Solutions

R. S. Murali Krishna
CEO, SIS International

Vineet Toshniwal
President, M&A and IR

Geoff Alcock
Managing Director, MSS

Shamsher Puri
CEO, Facility Management

Corporate Information

Board of Directors

Ravindra Kishore Sinha
Chairman

Rituraj Kishore Sinha
Group Managing Director

Arvind Kumar Prasad
Director-Finance

Uday Singh
Independent Director

Rita Kishore Sinha
Non-Executive Director

Deepak Kumar
Independent Director

Sunil Srivastav
Independent Director

Rajan Verma
Independent Director

Upendra Kumar Sinha
Independent Director

Vrinda Sarup
Independent Director

Rivoli Sinha
Non-Executive Director

Company Secretary and Compliance Officer

Ms. Pushpalatha Katkuri

Bankers

State Bank of India
Axis Bank Limited
DBS Bank India Limited
Standard Chartered Bank
HDFC Bank Limited
Yes Bank Limited
ICICI Bank Limited
CTBC Bank Co. Limited

Group Management

Rituraj Kishore Sinha
Group Managing Director

Arvind Kumar Prasad
Director - Finance

Dhiraj Singh
CEO, SIS India

Devesh Desai
CFO, SIS Group

Brajesh Kumar
CFO, SIS India

Tapash Chaudhuri
CEO, Security Solutions

R. S. Murali Krishna
CEO, SIS International

Vineet Toshniwal
President, M&A and IR

Geoff Alcock
Managing Director, MSS

Shamsher Puri
CEO, Facility Management

Auditors

S S Kothari Mehta & Co. LLP,
Chartered Accountants

Registered Office

Annapoorna Bhawan,
Telephone Exchange Road,
Kurji, Patna – 800 010

Corporate Office

A-28 & 29, Okhla Industrial Area,
Phase-1, New Delhi – 110 020

Corporate Identity Number

L75230BR1985PLC002083

Website

www.sisindia.com

Statutory Reports and Financial Statements

Board's Report

Dear Members,

Your directors are pleased to present the 41st Annual Report on the business and operations of SIS Limited ("**the Company**") together with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended March 31, 2025 is summarized below:

Amounts in ₹ Million except share data

	Standalone		Consolidated	
	2024-25 "FY25"	2023-24 "FY24"	2024-25 "FY25"	2023-24 "FY24"
Net Revenue	49,310	45,413	1,31,890	1,22,614
Revenue Growth %	8.6	14.0	7.6	8.1
Earnings before financial charges, depreciation and amortization, and taxes (EBITDA)	2,781	2,670	6,037	5,845
Depreciation and Amortization	690	737	1,638	1,664
Financial charges	888	877	1,606	1,482
Others (Other income and effect of business combination)	389	840	681	427
Share of Profit/ (Loss from Associates)	-	-	258	249
Reported Earnings/ Profit Before Tax (PBT)	1,592	1,896	3,732	3,375
Tax Expenses	273	25	556	819
Operating Profit After Tax (PAT)	1,319	1,871	3,176	2,556
Add/ (Less): Exceptional Items	31*	-	3,058#	656$
Reported Net Earnings/ PAT	1,288	1,871	118	1,900

**A provision of ₹ 31.38 Million is made for the impairment in the value of investment in Uniq Security Solutions Services Private Limited.*

#The Group recorded goodwill impairment losses of ₹ 1,108.78 Million (Security Services – India), ₹ 4.44 Million (Facility Management), and ₹ 1,945.12 Million (Security Services – International) in the Statement of Profit and Loss.

$An impairment charges of ₹ 656 Million is recognised for our investment in Singapore Security Business, Henderson.

STATE OF COMPANY'S AFFAIRS

On a standalone basis, the Company's revenues, at ₹ 49,310 Million during the year under review, increased by 9%, EBITDA at ₹ 2,781 Million increased by 4% and, profit after tax at ₹ 1,288 Million decreased by 31%, as compared to the previous year. During the year ended March 31, 2025, the Company provided the provision for impairment in value of investment of Uniq Security Solutions Services Private Limited amounting to ₹ 31.38 Million.

On a consolidated basis, during the year under review, the Group's revenues at ₹ 1,31,890 Million increased by 8%, EBITDA at ₹ 6,037 Million increased by 3%, and, profit after tax at ₹ 1,900 Million decreased by 94%, as compared to the previous year. During the year ended March 31, 2025, the Group has recognised an impairment loss of ₹ 1,108.78 Million relating to Security Services - India, ₹ 4.44 Million relating to facility management and ₹ 1,945.12 Million relating to Security Services – International by writing down goodwill in its statement of profit and loss.

During the year, there has been no change in the nature of the business of your Company.

OPERATIONS AND BUSINESS PERFORMANCE

The standalone business, which includes manned guarding and electronic security solutions, achieved a healthy growth of 9.0% in revenue in FY25 despite multiple economic variations. The business reported an EBITDA ₹ 2,781 Million at a Margin of 5.6% for FY25 up from ₹ 2,670 Million at 5.9% EBITDA Margins % for FY24.

Despite a challenging business environment, FY25 has been a landmark year as the annual revenue crossed ₹ 131,890 Million. All the business segments have reported healthy revenue growth of 7.6% during the year with an EBITDA margin of 4.6%. The Security Solutions – India segment was ahead of the pack with 8.1% revenue a growth. Facility Management Solutions achieved revenue a growth of 7.4% followed by Security Solutions - International (7.1%).

Security Solutions – India

The Group provides security solutions in India through its parent company and its subsidiaries, SLV Security Services Pvt Ltd (now branded as SISCO), Uniq Security Solutions Pvt Ltd (now branded as SISCO), Tech SIS Ltd and SIS Alarm Monitoring and Response Services Pvt Ltd.

SIS continues to be the largest security service company in India. The superior service provided to its clients has reinforced this leadership position.

The Security Solutions – India segment recorded its highest ever annual revenue at ₹ 55,764 Million, a growth of 8.1% over FY24 revenue primarily due to several significant wins in segments viz., mining, financial, manufacturing, automobile, education, energy, real estate, and IT.

There were significant minimum wage revisions in some states like Puducherry (~117.0% increase), Jharkhand (~33.0% increase), Odisha (~28.0% increase) and there were revisions in central minimum wages as well. New order wins and minimum wage revisions had a positive impact on both our revenue & EBITDA. As a result, FY25 EBITDA margins for the segment stood at 5.5% at ₹ 3,061 Million in FY25.

FY25 saw stability in Security Solutions - India margins as business growth normalized with the economy bouncing back post pandemic. The results illustrate the predictability and robustness of our business model, as an essential service business, which continues to grow. We continue to invest in inhouse technology and derive significant operational improvements by leveraging technology-based solutions, leading to an improvement in productivity which also contributed to stable operating margins for FY25.

In FY25, we witnessed reasonable organic growth in the Security Solutions – India business indicating the strength of the SIS sales engine which continues to leverage and capitalize on the growth of the economy in India.

The number of employees employed by the business segment in India as on March 31, 2025 was 1,92,402.

We continue to focus and invest in our capabilities in electronic security services in which we operate two businesses.

1. **ManTech:** Our electronic security business recorded a revenue of over ₹ 220 Million for FY25. We continue to sell and provide technology-based security solutions to our customers to complement manpower deployment and providing customized solutions.

   Our electronic security business segment won significant orders from leading PSUs and private banks leading to an increase in our solution sales revenue. In the evolving security landscape, customers have been demanding ManTech solutions wherein security guards are coupled with and supported by technological solutions to provide a superior and more efficient outcome for the clients.

   Some of the noticeable solutions this year included using drone as a service for mining clients, facial recognition-based access controls.

2. **Alarm Monitoring and Response:** We provide an advanced level of security by seamlessly integrating an AI-enabled monitoring platform with trained response officers to individual homes, small business establishments, retail chains, bank branches, ATMs, Offices, and commercial establishments, and operate this business under the VProtect brand. During FY25, we continued to aggressively expand our presence in the B2B space and won contracts in the BFSI segment.

   VProtect also operates in the B2C segment and enhanced its B2C presence by entering in two new cities, i.e. Bangalore and Mumbai.

   We have clearly established our capability of providing monitoring and response services to customer locations and sites pan-India and the number of sites secured by us, reached over 25,000 connections as of March 2025. We are confident of strengthening our presence further in this space with the BFSI and Logistics sector constantly looking at innovative solutions to help their security needs.

Security Solutions – International

The Group provides security services internationally through its subsidiaries in Australia, Singapore, and New Zealand. In Australia, we operate through MSS Security Pty Ltd and Southern Cross Protection Pty Ltd, in New Zealand through Platform4Group Limited ("P4G") and in Singapore through Henderson Group. The Security Solutions – International segment business has recorded its highest ever annual revenue at ₹ 54,299 Million.

Our Security Solutions – International business continued to demonstrate strong growth and maintained its No. 1 position in the Australian market. Labour shortages across international geographies continued to have an impact on the costs. We continue to hold a leadership position in pure play security & safety services in the APAC region focusing on regulated markets and generating consistent profitable growth.

The segment continues to demonstrate strong growth. For FY25, the Security Solutions – International segment recorded a significant number of new order wins. We acquired key contracts in the segments viz., airports, defense, retail, logistics, real estate, hospitality, and BFSI.

On a consolidated basis, the Security Solutions – International segment, recorded revenues of AUD 985 Million during FY25 against AUD 931 Million in FY24.

We continue to be No.1 in Australia with over 21% market share. SIS International reported the highest ever new order wins in FY25 of AUD 180 Million per annum. MSS secured AUD 160 Million worth of new contracts across the Department of Defence, Sydney Trains, Canberra Airport, and Google Data Centers. The average new sales of last five years for SIS International has been ~AUD 30 Million - AUD 40 Million. These wins speak volumes about our customer engagement model.

In New Zealand, P4G continued to build on its market position and client base and enhanced its market share and service portfolio.

The FY25 EBITDA for the segment was AUD 36 Million (3.7% of revenues) against AUD 38 Million (4.1% of revenues) for FY24. In spite of labor shortages, the business is trying to stabilize its operating margins and at the same time has also successfully passed on record wage increases in its pricing with customers.

Facility Management Solutions

The Group's Facility Management Solutions business comprises:

i. SMC Integrated Facility Management Solutions Limited ("SMC"), Dusters Total Solutions Services Private Limited and Rare Hospitality and Services Private Limited in the business of housekeeping and cleaning services.
ii. Terminix SIS India Private Limited ("Terminix SIS"), in the pest control business; and
iii. Adis Enterprises Private Limited, specializing in Operations & Maintenance in the Pharmaceutical vertical.

The Facility Management Solutions business continues to be a high growth vertical in the group's portfolio and is currently the No. 1 facility management provider in India. The business recorded its highest ever annual revenues at ₹ 22,470 Million in FY25, up from ₹ 20,921 Million in FY24, a growth of 7.4%.

The revenue growth is largely driven by key business segments like Healthcare, Manufacturing, Retail, Real Estate and Logistics.

The One SIS programme, which aims to provide integrated solutions comprising security services, facility management, pest control and other allied services to the clients, under a common contractual arrangement is spearheaded primarily by the FM business. One SIS operates in 33 states / UTs pan-India. During FY25, we achieved a revenue of ₹ 501 Million from One SIS program, a revenue growth of 47%, and is achieving EBITDA level profitability within 4 years of operations. One SIS operates at 151 client sites with 80 billing staff. One SIS services retail, corporates, co-working, BFSI and real estate clients among others.

SMC is focused on tech-enabled integrated FM solutions. It achieved revenue of ₹ 6,974 Million, y-o-y growth of 5.3%, and an EBITDA of ₹ 346 Million at 5.0% EBITDA Margin. SMC operates through 29 branches, at ~1,700 customer sites, with a workforce of ~29,000. SMC services clients across healthcare, commercial spaces, manufacturing, retail, BFSI and education sectors. Some of its prestigious clients include, Manipal Hospital, Apollo Hospitals, Indira IVF, TCS, Tata Motors, Jindal Steel, among others. SMC offers various technology solutions including iPorter (Uberizing hospital operations), I-QMS (Intelligent Quality Management System), CMMS (Computerized Maintenance Management System), and SSDP (Smart Surface Disinfection Program).

Our Pest control business Terminix SIS continues to secure large contracts including units of Titan, AIIMS, Taj Hotels.

We see an increasing trend of large customers looking to consolidate their service providers to achieve cost savings and be more compliant, which is favorable for organized players like SIS and our integrated business service solutions offering One SIS. The use of technology in service delivery is increasing with increasing interest from customers in more mechanized and advanced facility management solutions.

The consolidated EBITDA of the Facility Management Solutions segment grew by 15.5% from ₹ 865 Million in FY24 to ₹ 1,000 Million in FY25.

OUTLOOK

Amid global uncertainty, including trade tensions and tariffs imposed by the US government, India's economic growth rate is expected to be the highest globally (IMF) and reflects relatively robust domestic consumption, especially rural, and lesser dependence on global demand.

Higher domestic demand, rising rural incomes, a strong services sector, and moderating inflation will boost consumer confidence that will spur demand. According to Asian Development Bank (ADB), India's gross domestic product (GDP) growth forecast for FY25 is likely to be at 6.7% and 6.8% for FY 2025-26 ("FY26"), driven by domestic consumption, public investment in infrastructure and a strong services sector.

Growth supported by more favorable monetary and fiscal policies will boost consumer confidence. However, net exports will be undermined by global economic uncertainty, notwithstanding robust growth in service exports. Public capital expenditure has been a major driver of demand and is budgeted to expand by 10.1% in FY26, up from 7.3% growth in FY25 but lower than average growth of 29.8% annually from FY21 to FY24. Geopolitical tensions, escalation of tariffs by the US, and weather-related shocks are key risks to India's economic outlook.

Overall economic growth of the country directly fuels demand for Security and Facility Management ("FM") Solutions.

Economic growth boosts demand for security services leading to volume growth for SIS. The security services industry's formalization augments market share for organized players like SIS. This combined with the growth in Infra (rapid urbanization, smart city projects) and manufacturing sectors to enhance demand for security solutions and allied services indicates a long-term robust growth potential for the sector.

Similarly, in the FM vertical, significant growth in the real estate sector on account of shifting preferences towards a safe, clean, and secure environment represents one of the primary factors bolstering the market growth in India. The India Facility Management Market size is estimated at ~US$ 160 Billion in 2025, and is expected to reach ~US$ 228 Billion by 2030, growing at a CAGR of 7.37% during the forecast period (2025-2030).

With the growing popularity of e-commerce / quick commerce platforms, the growth of GCCs in India, the overall need for infrastructure and organized spaces is increasing, which is also influencing the FM services market positively. Furthermore, India is creating world class facilities with a boom in urban infrastructure projects across the country which are anticipated to augment the demand for FM services to maintain safety, health, and productivity.

The security solutions industry is evolving. With periodic minimum wage increases across states, human resource costs are increasing Pan-India. This coupled with rapid urbanization, smart city projects and large infrastructure developments are increasingly adopting e-security solutions driving the growth of the electronic security market. This positions the Company in a favorable position to be able to cater to customer requirements with integrated man-tech security solutions.

The Company is committed to robust organic growth, while selectively pursuing inorganic opportunities to accelerate market expansion and capabilities. We continue to evaluate acquisition opportunities with niche capabilities/ customer segments which can further augment our service offerings or presence in specific service segments especially in the India businesses. Continued investments in technology for improving internal processes and systems, increasing efficiency and productivity and driving synergies across business divisions / entities will enable us to achieve cost savings and superior profitability.

MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

No material changes or commitments that could affect the financial position of the Company have occurred between the end of the financial year and the date of this report.

OTHER SIGNIFICANT MATTERS SINCE THE END OF THE FINANCIAL YEAR

No significant transactions have taken place after the closure of the financial year and until the date of this report.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of the Company does not recommend any dividend for the financial year ended March 31, 2025 on the Equity Shares of the Company.

As per the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), your Company has formulated a Dividend Distribution Policy. This Policy is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

Board's Report (Contd.)

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In compliance with the provisions of the Companies Act, 2013 ("the Act") and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has transferred the unclaimed dividend of ₹ 2,20,738 to Investor Education and Protection Fund on April 29, 2025. Further, the Company is in the process of transferring 8,937 corresponding shares on which dividends were unclaimed for seven consecutive years as per IEPF Rules.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the general reserve for the year ended March 31, 2025.

CREDIT RATING

Nature of Instrument	Name of Credit Rating Agency	Credit Rating Assigned
Non-Convertible Debentures	CRISIL Ratings Limited	CRISIL AA-/Stable

SHARE CAPITAL

As of March 31, 2025, the authorised capital of the Company stands at ₹ 1,350.00 Million divided into 27,00,00,000 equity shares of ₹ 5 each. The paid-up equity share capital of the Company is ₹ 721.84 Million, consisting of 14,43,67,460 equity shares of ₹ 5 each.

During the year under review, the Company issued and allotted 2,67,070 equity shares of ₹ 5 each pursuant to the exercise of stock options under the Employee Stock Option Plan.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise, nor have any sweat equity shares been issued during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures relating to Loans, Guarantees and Investments as of March 31, 2025, are provided in the Notes to the standalone financial statements.

DEPOSITS

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

CORPORATE GOVERNANCE

The Company's business and operations are managed by a professional team of managers led by the Managing Director, under the supervision and control of the Board of Directors. The Company maintain and adhere to the highest standards of Corporate Governance as stipulated by the Securities and Exchange Board of India ("SEBI") and the Act.

A comprehensive report on Corporate Governance, as required under Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report. A certificate issued by Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary, on compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has a Corporate Social Responsibility ('CSR') Committee, chaired by Mr. Ravindra Kishore Sinha. Other members of the Committee include Mr. Arvind Kumar Prasad, Ms. Vrinda Sarup and Mr. Uday Singh. The CSR Policy is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

The SIS Group, comprising SIS Limited and its subsidiaries, associates, and joint ventures ("SIS Group"), has been at the forefront of bringing social change in the lives of thousands of people in India. It employs more than 3,00,475 people, the majority of whom come from less privileged sections of society with limited means for education, development, and livelihood. The SIS Group has played a vital role in improving the lives of these people through training, development and employment opportunities.

Our Board of Directors, Management and Employees are committed to the philosophy of compassionate care. We firmly believe that businesses must give back to society, the environment and the communities in which they operate. CSR has been an integral part of the way the SIS Group conducts its business since its inception. The Company has actively participated in and encouraged skills-based training for individuals from underprivileged and less developed communities across the country.

The CSR Policy is based on the vision and principles of the SIS Group. The main objective of this CSR Policy is to lay down guidelines to make CSR a key business process for sustainable and beneficial engagement with society and the environment in which the Group operates. It aims to enhance welfare measures for society based on the immediate and long term social and environmental consequences of the SIS Group's activities. This Policy specifies the projects and programmes that can be undertaken, directly or indirectly, the execution modalities and the monitoring thereof. The scope of the Policy has been kept as wide as possible, to allow the SIS Group to respond to changing and immediate societal needs while focusing on specific activities that bring long term benefit to society.

One of the internal objectives of the CSR Policy is to encourage active participation from employees at all the locations. Employees are encouraged to volunteer their time and effort in respect of SIS Group sponsored programmes or on their own initiatives. The Company recognises and appreciates the contributions of the employees to CSR activities. A widespread awareness of the CSR initiatives of the SIS Group will be conducted and the SIS Group seeks active and wide participation from employees and encourages any suggestions and project ideas from them.

A detailed disclosure on CSR initiatives undertaken by the Company during the year is annexed herewith as **Annexure I**.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to promoting a work environment that ensures every employee is treated with dignity, respect and provided equitable treatment regardless of gender, race, social class, disability, or economic status. We priortise providing a safe and conducive work environment for our employees and associates. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace. During the year under review, 11 complaints were received out of which 10 were resolved and 1 complaint is pending at the end of the year. Your Company constituted Internal Complaints Committees to enquire into complaints received, and to recommend appropriate action, as per the requirements of the said Act.

NOMINATION AND REMUNERATION POLICY

Directors and their Appointment

In compliance with the provisions of the Act and SEBI Listing Regulations, the Nomination and Remuneration Committee of the Board approved the criteria for determining the qualifications, positive attributes, and independence of Directors, including Independent Directors. This policy, inter alia, requires that Non-Executive Directors, including Independent Directors, be drawn from amongst eminent professionals with expertise in business, finance, governance, law, public administration, sustainability and risk management. It endeavors to create a broad basing in the composition of the Board to make available the right balance of skills, experience, and diversity of perspectives appropriate to the Company.

The Articles of Association of the Company provide that the strength of the Board shall not be fewer than three nor more than fifteen. Directors are generally appointed or re-appointed for a period of three to five years or a shorter duration, as determined by the Board, with the approval of the members.

The Policy relating to remuneration of Directors, Key Managerial Personnel, Senior Management, and other employees is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, a separate section on Business Responsibility & Sustainability Report, describing the initiatives taken by the Company from environmental, social and governance perspective, forms an integral part of this Report.

Sustainability for your Company is about being responsible to the multiple stakeholders and creating shared value for each of them in a way that reinforces and amplifies our commitment. Our approach aligns with the ESG framework, which emphasizes creating economic value in an ecologically sustainable, socially responsible and governance-driven manner. We extend our considerations beyond economic and financial aspects and address our broader role in society and the communities we engage with. Consistent efforts have been made to minimise environmental footprint, reduce emissions and pollution, and optimise land and water usage.

RELATED PARTY TRANSACTIONS

During the year under review, all contracts/arrangements entered into by your Company with related parties were conducted on an arm's length basis and in the ordinary course of business. No material Related Party Transactions entered by the Company during the year that required shareholders' approval under Regulation 23 of the SEBI Listing Regulations.

As per the requirements of the Act and SEBI Listing Regulations, all related party transactions have been approved by the Audit Committee, which reviewed them on a quarterly basis. Your Company formulated a Policy on Related Party Transactions, which is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

Since all the contracts/arrangements/transactions with related parties, during the year under review, were at arm's length and not material, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with the Companies (Accounts of Companies) Rules, 2014, is not applicable to the Company for the financial year 2024-25 and hence does not form part of this Report. The details of contracts and arrangements with related parties for the financial year ended March 31, 2025, are provided in the Notes to the Standalone Financial Statements, which forms part of this Annual Report.

RISK MANAGEMENT

The Board of Directors has approved the risk management policy and the main objectives of the policy are (a) identifying, assessing, quantifying, mitigating, minimizing and managing key risks; (b) Establishing a framework for the Company's risk management process and ensuring its implementation; (c) Developing risk policies and strategies for timely evaluation, reporting and monitoring of key business risks; and (d) Ensuring business growth with financial stability.

The Board of Directors has formed a Risk Management Committee to oversee the risk management plan.

As on March 31, 2025, the Committee comprises of the following directors:

1. Mr. Upendra Kumar Sinha, Independent Director,
2. Mr. Rajan Verma, Independent Director, and
3. Mr. Deepak Kumar, Independent Director

Mr. Upendra Kumar Sinha is the Chairman of the Committee. The Committee is responsible for monitoring and reviewing the strategic risk management plans to ensure their effectiveness.

The Company has a comprehensive risk management framework that is periodically reviewed by the Committee. Risk evaluation and management are an ongoing process within the organisation. The Committee periodically reviews identified risks and their mitigation plans. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

In the opinion of the Board, there are no risks that pose a threat to the existence of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section and forms an integral part of this Report.

INTERNAL FINANCIAL CONTROLS

Our rapid growth, while a matter of great satisfaction, continues to put pressure on our internal systems and processes. It is crucial that we work to ensure that these systems continue to keep up with our business growth and that our policies remain relevant in the ever-changing business landscape. Information systems are being continuously evaluated and revamped to provide timely and relevant information to various stakeholders equipping them with the necessary tools to compete in a challenging market and environment. We recognise the critical role of IT and information systems in today's world, and we have several dedicated groups of people constantly working to enhance and improve these systems to stay ahead of the rapidly changing environment.

The Company's system of continuous internal audits ensures that laid-down processes and practices are followed and complied with and that quality processes are strictly adhered to. Financial discipline is emphasized at all levels of the business and adherence to quality systems and focus on customer satisfaction are critical for the Company to retain and attract customers and business and these are followed rigorously. At the same time, the Group is strengthening its core business systems to enhance robustness and achieve uniformity and consistency in practices and processes across the Group.

An Audit Committee comprising independent members of the Board has been constituted which plans and monitors the various Internal Audit programmes and reviews the reports and assesses action plans. The Director – Finance and the Chief Financial Officers are invitees to the meetings of the Committee.

The Internal Auditors, who function independently within the Group, review the adequacy and efficacy of the key internal controls. The annual audit plan, approved by the Audit Committee, guides the scope of audit activities. Additionally, we engage professional and reputable audit firms from time to time to conduct internal audits of the larger and more critical operations of the Group.

In addition to financial audits, quality management system procedures are continuously audited by internal and external auditors to ensure that the Company's business practices conform to the requirements of customers.

The Directors believe that the Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information. The Internal Audit team of the Company evaluates the effectiveness and quality of internal controls and reports on their adequacy through periodic reporting. During the year under review, these controls were tested and no reportable material weakness in the design or operation was identified.

SUBSIDIARIES AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company has 35 subsidiary companies and 5 joint venture companies. There have been no material changes in the nature of the business of the subsidiaries.

In accordance with the provisions of Section 129 (3) of the Act read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each subsidiary and joint venture company is provided in the prescribed **'Form AOC-1'**, in **Annexure II** to this Report.

In accordance with the provisions of Section 136 of the Act, the Annual Report of the Company, including the audited standalone and consolidated financial statements and related information of the Company are available on the Company's website at https://sisindia.com/annual-report/.

Further, the audited financial statements of subsidiary companies are also available on the website of the Company at https://sisindia.com/financials-subsidiary-companies/

Dusters Total Solutions Services Private Limited, a wholly owned subsidiary, is considered as a material subsidiary of the Company. Your Company has in accordance with the SEBI Listing Regulations adopted the Policy for determining material subsidiaries. The said Policy is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

The Audit Committee and the Board review the financial statements and significant transactions of all subsidiary companies. The minutes of unlisted subsidiary companies are placed before the Board for their review.

PEOPLE AND TRAINING

We continuously strive to improve and develop tools and processes to recognize and reward employees at all levels within the Company. We highly value their contribution to the Company's performance and invest in their training and development programmes including leadership development initiatives. The Performance Management Process ("PMP") tool implemented across the Group enables us to scientifically measure and track employee performance at all levels. This approach helps us to recognize and reward performance, retain and attract talent, and establish a common platform for performance management throughout the Group. As of the end of the year under review, the total number of employees in the SIS Group exceeded 3,00,000.

Board's Report (Contd.)

PARTICULARS OF EMPLOYEES

The information under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure III** to this Report.

A separate annexure containing the names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is included in this report. However, the Annual Report is being sent to the Members excluding the said annexure. In terms of Section 136 of the Act, the annexure is available for inspection and any interested member can obtain a copy, may write to the Company Secretary at shareholders@sisindia.com.

EMPLOYEE STOCK OPTION PLAN (ESOP)

To reward employees for their contribution to your Company and to provide an incentive for their continuous contribution to the organization's success, the Company has instituted an employee stock option scheme, namely, ESOP 2016 on July 27, 2016. ESOP 2016 envisages the grant of such number of options (together with exercised options) enabling the eligible employee stock option holders the right to apply for equity shares of the Company.

During the year under review, the Company had granted a total of 1,000 options to employees of the Company under the Employee Stock Option Plan – 2016.

Disclosures with respect to stock options, as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations"), are available on the Company's website at https://sisindia.com/annual-report/.

Mr. Sudhir Vishnupant Hulyalkar, Secretarial Auditor of the Company, has provided certification confirming that the implementation of Employee Stock Option Plan is in accordance with the Regulations and the resolutions approved by the members regarding the plan.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

a. Appointment/Re-appointment of Directors

- In accordance with the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, Mr. Ravindra Kishore Sinha and Mr. Rituraj Kishore Sinha, Directors are liable to retire by rotation at the ensuing Annual General Meeting ("AGM"). They are eligible for re-appointment and have offered themselves for re-appointment.
- Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Shareholders have appointed/re-appointed the following Directors:

  i. Mr. Deepak Kumar (DIN: 02568053) has been appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 2 years effective June 27, 2024.

  ii. Mr. Upendra Kumar Sinha (DIN: 00010336) has been re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 years effective June 29, 2025.

  iii. Ms. Vrinda Sarup (DIN: 03117769) has been re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 years effective June 20, 2025.

  In the opinion of the Board, the independent director appointed during the year possess requisite integrity, expertise, experience and proficiency.

b. Cessation of Directors and KMPs

i. Mr. Tirumalai Cunnavakaum Anandanpillai Ranganathan (DIN: 03091352) ceased to hold office as an Independent Director of the Company upon the conclusion of his second term, effective from the close of business hours on July 29, 2024.

ii. Mr. Devesh Desai, Chief Financial Officer, has been on sabbatical leave effective October 01, 2024.

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. These declarations also affirm that there have been no changes in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience and expertise including proficiency and they uphold the highest standards of integrity.

COMMITTEES OF THE BOARD

As of March 31, 2025, the Board constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and a Risk Management Committee. The composition of the Board and its committees is provided in detail in the Corporate Governance Report. In addition, the Board constitutes other committees to perform specific roles and responsibilities as may be specified by the Board from time to time.

MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 9 (nine) times to deliberate on various matters. The meetings were held on May 01, 2024, May 21, 2024, July 24, 2024, August 02, 2024, October 28, 2024, November 25, 2024, January 28, 2025, March 05, 2025 and March 25, 2025.

Further, details are provided in the Corporate Governance Report which forms an integral part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board of Directors adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairperson of the Board. The evaluation was conducted using a structured questionnaire that covered various aspects of the functioning of the Board and its Committees.

The Board expressed satisfaction with the overall functioning of the Board and its Committees based on the evaluation results.

To familiarise Independent Directors with the Company, its stakeholders, leadership team, senior management, operations, policies and industry landscape, a familiarisation program is conducted. The program aims to provide insight and understanding of the Company's business. Independent Directors are informed about their roles, rights, and responsibilities through a formal letter of appointment at the time of their appointment or re-appointment.

Further details regarding the annual evaluation of the performance of the Board, its chairperson, its committees and of individual Directors are provided in the Corporate Governance Report which is an integral part of this Report.

AUDITORS AND AUDIT REPORTS

S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N) were appointed as Statutory Auditors of the Company for a term of 5 consecutive years in the 38th AGM held on August 30, 2022 to hold office till the conclusion of the 43rd AGM of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark. The auditors have provided an unmodified opinion on both the standalone and consolidated financial statements of the Company.

The statutory auditors have confirmed that they meet the criteria of independence as per the Code of Ethics issued by the Institute of Chartered Accountants of India and the provisions of the Act.

SECRETARIAL AUDIT

As per the provisions of Section 204 of the Act read with the rules framed thereunder, Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, has been appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2024-25, issued by Mr. Hulyalkar is provided in **Annexure IV – A** to this Report. The report does not contain any qualification, reservation or adverse remark.

Board's Report (Contd.)

Further, the secretarial audit report of material subsidiary company, Dusters Total Solutions Services Private Limited issued by Mr. Jayarama Korikkar, Company Secretary in Practice, is provided in **Annexure IV – B** to this Report. The report does not contain any qualification, reservation or adverse remark.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board, at its meeting held on May 01, 2025, has approved the appointment of Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, (Membership No: F6040 and CP No: 6137), a peer reviewed professional, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year, your Company is in compliance with the mandatory Secretarial Standards specified by the Institute of Company Secretaries of India.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, there were no instances of fraud committed against your Company by its officers and/or employees, which required the auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Act.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION

Considering the nature of activities of the Company, the provisions of Section 134(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Research and Development, Technology Absorption are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of the foreign exchange earnings and expenditure are as follows:

₹ Million

Particulars	FY25
Foreign exchange earnings	7.17
Foreign exchange expenditure	64.44

ANNUAL RETURN

In terms of the provisions of Section 92 of the Act and the rules made thereunder, the annual return of the Company as on March 31, 2025, is available on the Company's website at https://sisindia.com/annual-report/.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS, IF ANY

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

Your Company had neither filed any application, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 at the end of the year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section 177 of the Act and the SEBI Listing Regulations. The Policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about illegal or unethical behavior, actual or suspected incidents of fraud, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or financial integrity of the Company. During the year under review, no person was denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the website of the Company at https://sisindia.com/policies-and-code-of-conduct/.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134 (5) of the Act, the Board of Directors of your Company, to the best of their knowledge and ability, hereby confirms that:

- In the preparation of the accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures from the same;
- Accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year;
- Proper and sufficient care for the maintenance of adequate accounting records have been taken in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts have been prepared on a going concern basis;
- Internal financial controls have been laid down and followed by your Company and that such internal financial controls are adequate and operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MAINTENANCE OF COST RECORDS

The maintenance of cost records and the requirement of cost audit, as prescribed under Section 148(1) of the Act are not applicable to the business activities carried out by the Company.

APPRECIATION/ACKNOWLEDGEMENT

Your directors express their gratitude to the Central Government, various State Governments as well as the Company's Bankers and advisors for their valuable advice, guidance, assistance, co-operation, and encouragement provided to the SIS Group on various occasions. The Directors also take this opportunity to thank the Company's customers, suppliers, vendors, and investors for their consistent support to the Company.

Last but not least, the Directors sincerely acknowledge and applaud the significant contributions made by all the employees of the Company for their dedication and commitment to your Company.

CAUTIONARY STATEMENT

Statements in this Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied.

For and on behalf of the Board of Directors

New Delhi	**Rituraj Kishore Sinha**	**Arvind Kumar Prasad**
May 01, 2025	Managing Director	Director - Finance
	DIN: 00477256	DIN: 02865273

Board's Report (Contd.)

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has formalized its Corporate Social Responsibility (CSR) Policy in alignment with the vision and principles of the SIS Group. This CSR Policy is primarily aimed at establishing guidelines to integrate CSR into the core business processes, fostering sustainable and meaningful interactions with the society and environment where the Group operates. It seeks to elevate societal welfare by addressing both the short-term and long-term social and environmental impacts of the Group's operations. The Policy outlines specific projects and programs that can be pursued, either directly or indirectly, along with the methods of implementation and monitoring.

2. Composition of CSR Committee:

S. No.	Name of the Director & Designation	Position in committee	Number of meetings of CSR Committee during the year: Held	Attended
1	Mr. Ravindra Kishore Sinha, Chairman	Chairperson	1	1
2	Mr. Uday Singh, Independent Director	Member	1	1
3	Mr. Arvind Kumar Prasad, Director-Finance	Member	1	1
4	Ms. Vrinda Sarup, Independent Director@	Member	Not Applicable	Not Applicable

@ Ms. Vrinda Sarup was appointed as a member of the CSR Committee effective July 30, 2024.

3. The web-link of composition of the CSR committee, CSR Policy and CSR projects approved by the Board is:

https://sisindia.com/corporate-social-responsibility-sustainability/

4. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable as the Company was not having average CSR obligation of more than ₹ 10 crores during the three immediately preceding financial years.

5. (a) Average net profit of the company as per section 135(5): ₹ 1,266.76 Million

(b) 2% of average net profit of the company as per section 135(5): ₹ 25.34 Million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹ 1.09 Million

(e) Total CSR obligation for the financial year [(b)-(d)]: ₹ 24.25 Million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 24.25 Million

(b) Amount spent in administrative overheads.: Nil

(c) Amount spent on Impact Assessment, if any.: Not Applicable

(d) Total amount spent for the Financial Year [(a) + (b) +(c)]: ₹ 24.25 Million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ Million)	Amount Unspent (in ₹ Million): Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
24.25	N.A.				

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (₹ Million)
(1)	(2)	(3)
i.	2% of average net profit of the company as per section 135(5)	25.34
ii.	Total amount spent for the Financial Year	24.25
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

Note: *The shortfall of ₹ 1.09 Million during the year has been adjusted against the excess CSR expenditure of ₹ 19.86 Million incurred in the financial year 2023–24. Consequently, a balance of ₹ 18.78 Million remains available for set-off in the succeeding two financial years, in accordance with the applicable provisions of the Act.*

7. Details of Unspent CSR amount for the preceding three Financial Years: Nil

8. Whether any capital asset has been created or acquired through CSR amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

	Rituraj Kishore Sinha	**Arvind Kumar Prasad**
Date: May 01, 2025	Managing Director	Whole-Time Director
Place: New Delhi	DIN: 00477256	DIN: 02865273

ANNEXURE II

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF OUR SUBSIDIARIES AND JOINT VENTURES

(Pursuant to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ Million)

Sl. No	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Reporting Currency	Closing exchange rate	Financial period ended	Share Capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover^	Profit / (loss) before tax	Provision for tax	Profit/ (loss) after tax	Proposed Dividend*	% of shareholding
1	SMC Integrated Facility Management Solutions Ltd	31-Mar-2009	₹	NA	31-Mar-25	195.13	1,703.32	3,976.94	2,078.49	658.72	6,973.89	202.69	(9.12)	211.81	-	100.00
2	Tech SIS Ltd	31-Mar-2010	₹	NA	31-Mar-25	178.00	(167.16)	190.05	179.21	-	126.89	(21.53)	-	(21.53)	-	100.00
3	Terminix SIS India Pvt Ltd	28-Sep-2011	₹	NA	31-Mar-25	225.00	(236.97)	179.17	191.14	-	360.09	(21.07)	-	(21.07)	-	100.00
4	SIS Alarm Monitoring and Response Services Pvt Ltd	17-Jul-2015	₹	NA	31-Mar-25	400.00	(400.47)	528.77	529.24	-	848.30	4.85	4.24	0.61	-	100.00
5	Dusters Total Solutions Services Pvt Ltd	01-Aug-2016	₹	NA	31-Mar-25	28.02	2,951.89	5,652.88	2,672.97	14.85	13,033.64	414.74	(13.47)	428.21	-	100.00
6	SIS Business Support Services and Solutions Pvt Ltd	21-Jul-2016	₹	NA	31-Mar-25	0.10	9.25	46.51	37.16	-	75.73	6.12	1.56	4.56	-	100.00
7	SIS Synergistic Adjacencies Ventures Pvt Ltd	21-Nov-2016	₹	NA	31-Mar-25	0.10	0.04	0.17	0.03	-	0.07	-	-	-	-	100.00
8	SLV Security Services Pvt Ltd	01-Sep-2018	₹	NA	31-Mar-25	25.00	271.05	1,182.74	886.69	-	3,717.85	112.97	13.68	99.29	-	100.00
9	Rare Hospitality and Services Pvt Ltd	01-Nov-2018	₹	NA	31-Mar-25	11.69	186.02	954.24	756.53	0.03	1,846.35	38.15	(5.01)	43.16	-	100.00
10	Uniq Security Solutions Pvt Ltd	01-Feb-2019	₹	NA	31-Mar-25	18.00	779.41	1,166.62	369.21	7.10	2,188.81	75.45	(11.29)	86.74	-	100.00
11	Uniq Detective and Security Services (AP) Pvt Ltd	01-Feb-2019	₹	NA	31-Mar-25	0.10	6.36	6.82	0.36	-	0.20	(0.11)	0.40	(0.51)	-	100.00
12	Uniq Detective and Security Services (Tamilnadu) Pvt Ltd	01-Feb-2019	₹	NA	31-Mar-25	0.10	(0.68)	2.81	3.39	-	4.41	2.86	0.72	2.14	-	100.00
13	Uniq Facility Services Pvt Ltd	01-Feb-2019	₹	NA	31-Mar-25	1.00	14.18	17.41	2.23	-	7.98	(1.57)	0.85	(2.42)	-	100.00
14	Adis Enterprises Pvt Ltd	01-Feb-2020	₹	NA	31-Mar-25	0.10	12.82	18.78	5.86	-	26.54	(0.30)	(0.05)	(0.25)	-	100.00
15	One SIS Solutions Pvt Ltd	11-Mar-2020	₹	NA	31-Mar-25	10.10	(6.80)	198.68	195.38	-	501.03	1.41	0.33	1.08	-	100.00
16	One SIS Residential Solutions Pvt Ltd	31-Aug-2023	₹	NA	31-Mar-25	0.10	-	0.15	0.05	-	0.07	-	-	-	-	100.00
17	SIS Security International Holdings Pte. Ltd.	21-Jul-2008	AUD	0.019	31-Mar-25	213.14	0.08	213.78	0.56	213.14	-	-	-	-	-	100.00
18	SIS Security Asia Pacific Holdings Pte. Ltd.	13-Oct-2008	AUD	0.019	31-Mar-25	213.14	0.09	213.78	0.55	213.14	-	-	-	-	-	100.00
19	SIS Australia Holdings Pty Ltd	21-Jul-2008	AUD	0.019	31-Mar-25	213.14	171.23	1,297.95	913.58	799.79	-	0.51	(39.33)	39.84	-	100.00
20	SIS Australia Group Pty Ltd	21-Jul-2008	AUD	0.019	31-Mar-25	841.89	1,445.00	12,705.55	10,418.66	5,248.27	-	263.42	(75.08)	338.49	137.19	100.00
21	SIS Group International Holdings Pty Ltd	13-Jun-2014	AUD	0.019	31-Mar-25	0.53	(3,318.93)	1,995.83	5,314.23	1,949.10	-	(1,763.71)	0.10	(1,763.81)	-	100.00

(₹ Million)

Sl. No	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Reporting Currency	Closing exchange rate	Financial period ended	Share Capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover^	Profit / (loss) before tax	Provision for tax	Profit/ (loss) after tax	Proposed Dividend*	% of shareholding
22	MSS Strategic Medical and Rescue Pty Ltd	30-Jan-2012	AUD	0.019	31-Mar-25	0.53	248.58	591.25	342.14	-	1,942.81	61.72	18.56	43.16	-	100.00
23	SIS MSS Security Holdings Pty Ltd	21-Jul-2008	AUD	0.019	31-Mar-25	799.26	622.95	2,945.90	1,523.69	2,512.09	-	514.82	2.63	512.19	509.72	100.00
24	MSS Security Pty Ltd	21-Jul-2008	AUD	0.019	31-Mar-25	532.84	8,016.17	15,943.27	7,394.25	-	39,295.57	1,245.56	381.68	863.87	510.21	100.00
25	Australian Security Connections Pty Ltd	23-Aug-2012	AUD	0.019	31-Mar-25	0.53	-	0.53	-	-	-	-	-	-	-	100.00
26	Southern Cross Protection Pty Ltd	01-Jul-2017	AUD	0.019	31-Mar-25	20.90	1,863.62	3,031.73	1,147.21	-	7,510.11	54.24	14.36	39.88	-	100.00
27	Askara Pty Ltd	01-Jul-2017	AUD	0.019	31-Mar-25	-	(32.84)	18.80	51.64	-	-	(0.01)	-	(0.01)	-	100.00
28	Charter Security Protective Services Pty Ltd	01-Jul-2017	AUD	0.019	31-Mar-25	0.01	166.57	246.18	79.60	-	128.28	(22.18)	(6.65)	(15.52)	-	100.00
29	Platform 4 Group Ltd	28-Feb-2019	NZD	0.021	31-Mar-25	20.69	109.45	490.93	360.79	-	1,356.98	10.68	3.51	7.17	-	100.00
30	Triton Security Services Ltd	01-Jul-2019	NZD	0.021	31-Mar-25	0.05	229.51	383.71	154.14	-	142.96	36.29	8.87	27.43	-	100.00
31	SIS Henderson Holdings Pte Ltd	28-Feb-2019	SGD	0.016	31-Mar-25	936.14	1,272.05	2,213.07	4.89	417.34	-	(574.16)	(3.56)	(570.60)	-	100.00
32	Henderson Security Services Pte Ltd	28-Feb-2019	SGD	0.016	31-Mar-25	112.80	184.13	794.55	497.62	-	2,565.53	(11.87)	(12.45)	0.58	-	100.00
33	Henderson Technologies Pte Ltd	28-Feb-2019	SGD	0.016	31-Mar-25	0.55	49.83	74.58	24.20	-	121.49	0.55	0.19	0.36	-	100.00
34	Safety Direct Solutions Pty Ltd	12-Sep-2022	AUD	0.019	31-Mar-25	0.03	106.15	521.21	415.04	-	1,292.17	17.02	10.21	6.80	-	100.00
35	Safety Direct Solutions Pty Ltd NZ	12-Sep-2022	NZD	0.021	31-Mar-25	-	16.34	38.58	22.23	-	107.08	20.70	9.11	11.60	-	100.00

^Turnover represents revenue from operations

**Includes dividend declared/distributed/paid during the year.*

Notes:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Board's Report (Contd.)

Part B: Joint Ventures

S. No.	Name of the associates / joint ventures	Date on which Joint Venture/ Associate was acquired / incorporated	Latest audited balance sheet date	Share of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the joint venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet @	Profit/ (loss) for the year	
				Number	Amount of investment	Extent of holding				Considered in consolidation	Not considered in consolidation
1	SIS Cash Services Ltd	28-Sep-2011	31-Mar-25	9,708,696	1005.63	49%	Joint Venture company	NA	1,005.63	254.45	264.82
2	SIS Prosegur Holdings Pvt Ltd *	21-Jul-2014	31-Mar-25	NA	NA	NA	Joint Venture company	NA	NA	NA	NA
3	SIS Prosegur Cash Logistics Pvt Ltd **	02-Jun-2015	31-Mar-25	NA	NA	NA	Joint Venture company	NA	NA	NA	NA
4	SIS-Prosegur Cash Services Pvt Ltd*	27-Mar-2023	31-Mar-25	NA	NA	NA	Joint Venture company	NA	NA	NA	NA
5	Habitat Security Pty Ltd	05-Feb-2016	31-Mar-25	49	3.91	49%	Joint Venture company	NA	3.91	3.83	3.94

** Wholly owned subsidiary of SIS Cash Services Limited*

*** Wholly owned subsidiary of SIS Prosegur Holdings Private Limited*

@ Net worth considered for SIS Cash Services Limited, consolidated group of entities.

Notes:

1. Names of associates or joint ventures which are yet to commence operations: SIS-Prosegur Cash Services Pvt Ltd
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Date: May 01, 2025
Place: New Delhi

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

ANNEXURE III

A. Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2024-25 and ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of the Director/Key Managerial Personnel and Designation	Ratio of the remuneration of each Director to the Median Remuneration of Employees for the financial year 2024-25	% increase in remuneration in the financial year 2024-25
Mr. Ravindra Kishore Sinha, Chairman	119:1	30.84
Mr. Rituraj Kishore Sinha, Managing Director	58:1	8.00
Mr. Arvind Kumar Prasad, Director – Finance	28:1	33.51
Mrs. Rita Kishore Sinha, Non-Executive Director	@	@
Ms. Rivoli Sinha, Non-Executive Director	@	@
Mr. Upendra Kumar Sinha, Independent Director	10:1	28.87
Mr. Uday Singh, Independent Director	10:1	18.53
Mr. Sunil Srivastav, Independent Director	6:1	70.47
Mr. Rajan Verma, Independent Director	6:1	70.47
Ms. Vrinda Sarup, Independent Director	5:1	$
Mr. Deepak Kumar, Independent Director	$	$
Mr. Tirumalai Cunnavakaum Anandanpillai Ranganathan*	&	&
Mr. Devesh Desai, Chief Financial Officer#	Not Applicable	4.95
Mr. Brajesh Kumar, Chief Financial Officer	Not Applicable	9.93
Ms. Pushpalatha K, Company Secretary	Not Applicable	9.72

@Since the remuneration to Non-Executive Promoter Directors includes a sitting fee for attending meetings of the Board, the ratio of their remuneration to median remuneration and % increase in remuneration is not comparable and hence, not stated.

$No commission was paid to Ms. Vrinda Sarup and Mr. Deepak Kumar during the financial year 2023-24. Hence, the percentage increase in remuneration is not comparable.

**Ceased to be an Independent Director upon completion of his second term effective from the close of business hours on July 29, 2024.*

&As Mr. Tirumalai Cunnavakaum Anandanpillai Ranganathan ceased to be an Independent Director following the completion of his second term, effective from the close of business hours on July 29, 2024, the percentage increase or decrease in remuneration is not comparable.

#Mr. Devesh Desai is on sabbatical leave effective October 01, 2024.

Remuneration includes salary, allowances and performance linked incentive and excludes perquisite value of stock options exercised during the year.

Remuneration to Non-Promoter Independent Directors includes commission paid during the financial year ended March 31, 2025 pertaining to financial year 2023-24. Sitting fee paid to the Directors is excluded.

2. The variable pay of Mr. Rituraj Kishore Sinha, Managing Director and Mr. Arvind Kumar Prasad, Director-Finance, is based on clearly laid out criteria and measures that are aligned with the desired performance and business objectives of the Company. The variable pay is determined by various parameters such as return on equity, earnings per share, CXO level planning, succession planning, guidance and mentoring provided to project teams for executing Technology Transformation projects, coaching of commercial teams on process improvement and control, reviewing and analysing contracts and costs and other strategic goals as determined by the Board from time to time.
3. The percentage increase in the median remuneration of employees in the financial year 2024-25 is 24.39%.
4. There were 1,69,194 permanent employees on the rolls of the Company as on March 31, 2025.
5. Average percentage increase made in the salaries of employees, other than the managerial personnel in the financial year 2024-25, was 4.73% over the previous financial year and the average remuneration of the managerial personnel for the same financial year was increased by 24.12%.
6. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE IV - A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SIS Limited
Regd. Office: Annapoorna Bhawan,
Telephone Exchange Road, Kurji,
Patna - 800010

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIS LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (No instances for compliance requirements during the year);

   (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (No instances for compliance requirements during the year);

   (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

   (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

vi. The Private Security Agencies (Regulation) Act, 2005 and applicable States Rules made thereunder;

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above wherever applicable.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and with necessary compliance wherever sent at shorter period and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried through majority and recorded in the minutes and there were no dissenting views.

I further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

1. The Company has issued and allotted in total 2,67,070 equity shares on various dates during the year to the eligible employees of the Company pursuant to Company's Employees Stock Option Plan, 2016.

2. The Company through its wholly owned subsidiary, acquired the remaining 15% of outstanding equity shares of Safety Direct Solutions Pty Ltd ("SDS"). Upon completion of this acquisition, the holding in SDS has increased from 85% to 100%.

3. The Shareholders through Postal Ballot on December 29, 2024 approved alteration of the Articles of Association of the Company by way of a Special Resolution.

Sudhir Vishnupant Hulyalkar
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No. 6166/2024
UDIN: F006040G000243530

Place: Bengaluru
Date: May 01, 2025

Board's Report (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SIS Limited
Patna – 800010

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sudhir Vishnupant Hulyalkar
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No.6166/2024
UDIN: F006040G000243530

Place: Bengaluru
Date: May 01, 2025

ANNEXURE IV - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the Members,
Dusters Total Solutions Services Private Limited
#332/1, Corporate Miller, 3rd Floor,
Thimmaiah Road, Vasanth Nagar,
Bangalore – 560052

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dusters Total Solutions Services Private Limited (hereinafter called the Company) (CIN: U74999KA2007PTC042734). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

AUDITOR'S RESPONSIBILITY

My responsibility is to express opinion on the compliance with the applicable laws, act, rules or regulations in maintaining their records, documents, statements by the company based on audit. The audit was conducted in accordance with Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India (ICSI).

I have obtained reasonable assurance about whether the statements prepared, documents or Records maintained by the company are free from misstatement. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

OPINION

Based on my verification of the Company's books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

  (b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(iv) The other laws as may be applicable specifically to the Company are: Based on the information and explanations given to me by the Company, I report that adequate systems and processes are in place to monitor and ensure compliance with the provisions of other applicable Acts including Employee Provident Fund Act, The Employees State Insurance Act, 1948 and other laws related to the industry as well as tax laws applicable to the Company.

Board's Report (Contd.)

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date, which is annexed as Annexure A.

Jayarama Korikkar, FCS, LLB
Practicing Company Secretary
Membership No.: F6236
C.P. No.: 6653
Peer Review No.: 1458/2021
UDIN: F006236G000199704

Place: Bengaluru
Date: April 25, 2025

Annexure-A

To the Members,
Dusters Total Solutions Services Private Limited
#332/1, Corporate Miller, 3rd Floor,
Thimmaiah Road, Vasanth Nagar,
Bangalore – 560052

My report of even date is to be read along with this letter.

1. Maintenance of records is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Jayarama Korikkar, FCS, LLB
Practicing Company Secretary
Membership No.: F6236
C.P. No.: 6653
Peer Review No.: 1458/2021
UDIN: F006236G000199704

Place: Bengaluru
Date: April 25, 2025

Report on Corporate Governance

I COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company upholds the fundamental principles of equity, fairness, integrity, transparency, accountability, and commitment to values in its Corporate Governance practices. Across all its business segments, the Company ensures fair, transparent, and ethical governance practices, maintaining the highest standards of corporate governance. Corporate Governance is implemented through Board governance processes, internal control systems and processes, and audit mechanisms.

The Company's core values include transparency, employee engagement, ethics, and stakeholder satisfaction, which guide its Corporate Governance practices. The Company has established a Code of Conduct for its employees and Directors, which includes a Code of Conduct for Independent Directors incorporating their duties under the Companies Act, 2013 ('the Act').

Your Company confirms compliance with the applicable Corporate Governance requirements set forth in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

II BOARD OF DIRECTORS

Your Company's Board is well-balanced and diverse. Each Director possesses the necessary qualifications, experience, and expertise in their respective functional areas, enabling them to fulfill their responsibilities and provide strong leadership to the management team.

a) Composition of the Board

i. The Company's Board of Directors comprises of 11 Directors. Out of these, 3 are Executive Directors and 8 are Non-Executive Directors, including 6 Independent Directors. Our Company comprises of 3 woman directors out of which 1 is Independent.

ii. The Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and Senior Management Team. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

iii. As mandated by SEBI Listing Regulations and the Act, none of the Directors on the Board hold Directorships in more than ten public limited companies, serves as an Independent Director in more than seven listed entities and who are Executive Directors serves as an Independent Director in more than three listed entities. Further, none of the Directors is a member of more than ten specified committees or chairperson of more than five specified committees across all the listed entities in which he or she is a Director.

iv. None of the Directors on the Board are related to one another, except for the following:

a. Mr. Ravindra Kishore Sinha and Mrs. Rita Kishore Sinha, who are related to each other as husband and wife.

b. Mr. Rituraj Kishore Sinha is son of Mr. Ravindra Kishore Sinha and Mrs. Rita Kishore Sinha and brother of Ms. Rivoli Sinha.

c. Ms. Rivoli Sinha is daughter of Mr. Ravindra Kishore Sinha and Mrs. Rita Kishore Sinha and sister of Mr. Rituraj Kishore Sinha.

v. The Company has received declarations from its Independent Directors stating that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and under Section 149(6) of the Act and are qualified to act as Independent Directors. As per Regulation 25(8) of the SEBI Listing Regulations and Section 149(7) of the Act, the Independent Directors have also confirmed that they do not have any knowledge of circumstances or situations that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have included their names in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs under Section 150 of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

vi. The names and categories of the Directors on the Board, along with their positions in other listed entities and the number of directorships, and committee chairmanships/memberships they hold in other public limited companies as on March 31, 2025 are as follows:

Name of the Director	Category	Number of Directorships in other Companies (including the Company)*		Number of the Committee positions held in other Companies (including the Company)#		Directorships in other listed entity (Category of Directorship)
		Chairman	Member	Chairman	Member	
Mr. Ravindra Kishore Sinha (Chairman)	Promoter, Executive	1	9	-	-	-
Mr. Rituraj Kishore Sinha (Managing Director)	Promoter, Executive	3	7	-	2	-
Mr. Arvind Kumar Prasad (Director – Finance)	Executive	-	3	-	-	-
Mrs. Rita Kishore Sinha (Non-Independent Director)	Non-Executive	-	10	-	-	-
Ms. Rivoli Sinha (Non-Independent Director)	Non-Executive	-	10	-	-	-
Mr. Upendra Kumar Sinha (Independent Director)	Non-Executive	2	4	3	4	1. Havells India Limited (Independent) 2. Nippon Life India Asset Management Limited (Independent) 3. New Delhi Television Limited (Independent) 4. Cube Highways Fund Advisors Private Limited (Independent)
Mr. Uday Singh (Independent Director)	Non-Executive	-	9	-	-	-
Mr. Sunil Srivastav (Independent Director)	Non-Executive	-	6	3	3	1. Summit Digitel Infrastructure Limited (Independent)
Mr. Rajan Verma (Independent Director)	Non-Executive	-	2	-	1	-
Ms. Vrinda Sarup (Independent Director)	Non-Executive	-	3	-	2	1. International Travel House Limited (Independent) 2. ITC Hotels Limited (Independent)
Mr. Deepak Kumar (Independent Director)	Non-Executive	-	1	-	1	-

** Excludes Private Limited Companies (which are not subsidiaries of public companies), Foreign Companies, LLPs and Companies registered under Section 8 of the Act (i.e., companies with charitable objects).*

 # Includes only Audit Committee and Stakeholders' Relationship Committee as per the provisions of SEBI Listing Regulations.

vii. The Board is duly supported by the Management in ensuring the effective functioning of the Company. The Board oversees the Company's overall performance and directs the activities of the Management towards achieving the set goals. Additionally, the Board establishes corporate behavior standards, promotes transparency in corporate dealings and ensures compliance with the laws and regulations.

Furthermore, the Board conducts periodic reviews of all relevant information that must be presented to it in accordance with the SEBI Listing Regulations.

b) Number of Board Meetings

The Board meets at regular intervals to discuss and make decisions regarding the Company's results, operations, business policies, strategies, and other matters.

Report on Corporate Governance (Contd.)

During the year under review, the Board of Directors held 9 meetings on May 01, 2024, May 21, 2024, July 24, 2024, August 02, 2024, October 28, 2024, November 25, 2024, January 28, 2025, March 05, 2025 and March 25, 2025. The necessary quorum was present for all the meetings and the maximum time gap between any two consecutive meetings did not exceed 120 days.

c) Attendance of Directors

The attendance of the Directors at the Board meetings and the last Annual General Meeting ("AGM") held during the year under review is as under:

Name of the Director	Number of board meetings held during the tenure	Number of board meetings attended	Attended last AGM held on July 06, 2024
Mr. Ravindra Kishore Sinha^	9	6/9	✓
Mr. Rituraj Kishore Sinha	9	7/9	✓
Mr. Arvind Kumar Prasad	9	9/9	✓
Mrs. Rita Kishore Sinha	9	7/9	✓
Ms. Rivoli Sinha	9	8/9	✓
Mr. Upendra Kumar Sinha	9	9/9	✓
Mr. Uday Singh	9	9/9	✓
Mr. Tirumalai Cunnavakaum Anandanpillai Ranganathan*	3	3/3	✓
Mr. Sunil Srivastav	9	9/9	✓
Mr. Rajan Verma	9	9/9	✓
Ms. Vrinda Sarup	9	8/9	✓
Mr. Deepak Kumar@	7	5/7	✗

^Re-appointed as an Executive Director effective May 15, 2024

@Appointed as an Independent Director effective June 27, 2024

**Ceased to be an Independent Director upon completion of his second term effective from the close of business hours on July 29, 2024*

d) Directors with Pecuniary Relationship or Business Transaction with the Company

There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees to Non-Executive Directors and commission payable to the Non-Promoter Non-Executive Directors, in accordance with the applicable laws and with the approval of the shareholders.

The Executive Directors receive salary, perquisites and allowances, while the Non-Promoter Non-Executive Directors receive sitting fees for attending meetings of the Board and Committees and commission as approved by the shareholders and Promoter Non-Executive Directors receive sitting fees for attending meetings of the Board and Committees.

e) Remuneration of Directors

(i) Details of remuneration paid to Executive Directors during the year under review are as under:

(in ₹)

Name of the Director	Salary	Perquisites, allowances and other benefits	Performance linked incentive	Stock Option details, if any	Total
Mr. Ravindra Kishore Sinha, Chairman^	1,47,41,400	1,78,85,034	-	-	3,26,26,434
Mr. Rituraj Kishore Sinha, Managing Director	47,25,600	56,56,404	53,50,000	-	1,57,32,004
Mr. Arvind Kumar Prasad, Director – Finance	28,24,800	32,72,196	15,00,000	-	75,96,996

^Re-appointed as an Executive Director effective May 15, 2024

Notes:

1. *The above figures do not include provision for gratuity, leave encashment and premium paid for health insurance and the contribution paid by the Company towards provident fund.*
2. *The appointment of Managing Director and Whole-Time Director may be terminated by three months' notice in writing on either side and no severance fees is payable to the Managing Director and Whole-Time Director of the Company.*

(ii) Details of remuneration paid to Non-Executive Directors during the year under review are as under:

Members have approved payment of commission to the Non-Promoter Non-Executive Directors of an amount not exceeding 1% per annum of the net profit of the Company. The amount of commission payable to the Directors is determined after assigning weightage to various factors, which *inter-alia*, include providing strategic perspective, Chairmanship, contributions made by the Directors, type of the meeting and responsibilities under various statutes, performance evaluation etc., the Board has approved payment of ₹ 1.19 crore as commission to the Non-promoter Non-Executive/Independent Directors.

Details of remuneration paid to the Non-Executive/Independent Directors during the financial year (FY) 2024-25 are as under:

(in ₹)

Name of the Director	Sitting Fees (for Board and the Committees)	Commission	Total
Mrs. Rita Kishore Sinha	7,00,000	-	7,00,000
Ms. Rivoli Sinha	8,00,000	-	8,00,000
Mr. Upendra Kumar Sinha	16,00,000	28,04,940	44,04,940
Mr. Uday Singh	16,00,000	27,85,940	43,85,940
Mr. Tirumalai Cunnavakaum Anandanpillai Ranganathan*	7,00,000	16,79,940	23,79,940
Mr. Sunil Srivastav	21,00,000	16,79,940	37,79,940
Mr. Rajan Verma	15,00,000	16,79,940	31,79,940
Ms. Vrinda Sarup	8,00,000	13,12,740	21,12,740
Mr. Deepak Kumar@	8,00,000	Not Applicable	8,00,000
Total	**1,06,00,000**	**1,19,43,440**	**2,25,43,440**

@Appointed as an Independent Director effective June 27, 2024

**Ceased to be an Independent Director upon completion of his second term effective from the close of business hours on July 29, 2024*

During the year under review, there was no pecuniary relationship or transaction between the Company and its Non-Executive Directors.

f) Number of shares and convertible instruments held by Non-Executive Directors

The details of equity shares of the Company held by Non-Executive Directors as on March 31, 2025 are given below:

Name of the Director and Category	Number of equity shares held
Mrs. Rita Kishore Sinha, Non-Executive	2,30,89,865
Ms. Rivoli Sinha, Non-Executive	46,82,510

g) Skills/Expertise/Competence of Board of Directors

The Board is composed of qualified members who possess the necessary skills, expertise and competencies required to make effective contributions to the Board and its Committees. The Board of Directors has identified the core skills, expertise, and competencies necessary for the effective functioning of the Company's business, as follows:

Strategy and Planning	Experience in reviewing and guiding corporate strategy, annual budgets and business plans and overseeing major capital expenditures and acquisitions.
Governance	Experience in developing governance practices, protecting the interests of stakeholders, and building long-term effective stakeholder engagements.
Finance	Ability to understand the (a) financial statements; (b) accounting principles used for the preparation of the financial statements; (c) internal controls; and (d) procedures for financial reporting.
Leadership	Experience in understanding the organizational processes, strategic planning, and risk management, as well as the ability to effectively represent the Company's vision, mission, and values to key stakeholders.
Sustainability	Ability to provide guidance on corporate social responsibility activities for the betterment of society at large.
Risk Management	Knowledge of risk management, risk frameworks, mitigation of risks with respect to the business of the Company.

Report on Corporate Governance (Contd.)

The Board comprises directors with the following skills/ expertise/ competence:

Sl. No.	Name of the Director	Skill/expertise/competence
1	Mr. Ravindra Kishore Sinha	Finance, Governance, Leadership, Board Experience, Strategy and M&A, Risk Management, Marketing, Supply Chain, Sustainability and Subject Expertise
2	Mr. Rituraj Kishore Sinha	Finance, Governance, Leadership, Board Experience, Strategy and M&A, Risk Management, Marketing, Supply Chain, Sustainability and Subject Expertise
3	Mr. Arvind Kumar Prasad	Finance, Governance, Board Experience, Digital Tech, Audit/ Tax, Risk Management, Sustainability and Subject Expertise
4	Mrs. Rita Kishore Sinha	Board Experience, Legal Experience, Strategy and Planning and Subject Expertise
5	Ms. Rivoli Sinha	Finance, Leadership, Strategy and Planning, Board Experience and Subject Expertise
6	Mr. Upendra Kumar Sinha	Strategy and Planning, Governance, Finance, Leadership, Board Experience, Risk Management and Subject Expertise
7	Mr. Uday Singh	Finance, Governance, Leadership, Board Experience, Strategy and M&A, Risk Management, Sustainability and Subject Expertise
8	Mr. Tirumalai Cunnavakaum Anandanpillai Ranganthan*	Finance, Governance, Board Experience, Sustainability, Risk Management and Subject Expertise
9	Mr. Sunil Srivastav	Finance, Governance, Board Experience, Sustainability, Risk Management and Subject Expertise
10	Mr. Rajan Verma	Finance, Governance, Board Experience, Legal Experience and Risk Management
11	Ms. Vrinda Sarup	Finance, Governance and Board Experience
12	Mr. Deepak Kumar®	Leadership, Strategy, Risk Management and Governance

**Ceased to be an Independent Director upon completion of his second term effective from the close of business hours on July 29, 2024*

®Appointed as an Independent Director effective June 27, 2024

h) Meeting of Independent Directors

A separate meeting of the Independent Directors was held on October 28, 2024, without the presence of Non-Independent Directors and the management, *inter-alia*, to discuss (a) Evaluation of the performance of the Non-Independent and the Board of Directors as a whole, (b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors and (c) Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

i) Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' for the Board of Directors and Senior Management which is available on the Company's website at https://sisindia.com/wp-content/uploads/2023/05/Code-of-Conduct-for-board-of-directors-and-senior-management-personnel-1.pdf

All Board members and Senior Management Personnel have confirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. A declaration to that effect signed by the Managing Director forms part of this Report.

j) Familiarization Program for Independent Directors

The Familiarization program aims to provide insight to the Independent Directors to understand the nature of the Company in which the Company operates, business model of the Company, its stakeholders, leadership team, senior management, operations, policies and industry perspective and issues. The Independent Directors are made aware of their roles, rights, and responsibilities at the time of their appointment/re-appointment through a formal letter of appointment.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. On an on-going basis, the Directors are familiarized with the Company's business, its operations, business plans, strategy, functions, policies and procedures and the performance of subsidiaries at the Board and Committee meetings. Changes in the regulatory framework and its impact on the operations of the Company are also presented at the Board/ Committee meetings.

The details of the familiarization program for Independent Directors are available on the Company's website and the weblink is https://sisindia.com/wp-content/uploads/2023/02/Familiarisation-programme-for-Independent-Directors-1.pdf

k) Nomination and Remuneration Policy

The Nomination and Remuneration Policy is available on the Company's website and the weblink is https://sisindia.com/wp-content/uploads/2023/02/Nomination-and-Remuneration-Policy.pdf

Remuneration of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends all decisions relating to the remuneration of Directors to the Members for their approval, wherever necessary.

The Company pays remuneration to the Executive Directors by way of salary, perquisites, and allowances. Non-Executive Directors are paid a sitting fee of ₹ 1,00,000 per meeting for attending the meetings of the Board and Committees. Shareholders have approved the payment of commission to the Non-Promoter Non-Executive Directors of an amount not exceeding 1% per annum of the net profits of the Company.

l) Performance Evaluation

A formal evaluation framework in place for the evaluation of the Board's performance, the performance of its committees, and individual Directors, including the Chairman of the Board, in compliance with the provisions of the Act and the SEBI Listing Regulations. As per the evaluation framework, evaluation forms are circulated separately to evaluate the Board and its Committees, Independent Directors/Non-Executive Directors, Executive Directors, and the Chairman of the Company.

The Board of Directors has carried out an annual evaluation of its performance, Board committees and individual directors, in accordance with the provisions of the Act and SEBI Listing Regulations.

The evaluation of the Board was based on criteria such as the Board composition, structure, meetings and procedures, information and functioning etc., and the performance of the committees was evaluated based on criteria such as the composition of committees, effectiveness of committee meetings etc. Independent Directors were evaluated based on participation, decision-making capacity, strategic perspective, Chairmanship of Committees, attendance, and preparedness for the meetings etc.

The performance of Non-Independent Directors, the Board as a whole, and the Committees of the Board were evaluated by Independent Directors in a separate meeting. The Independent Directors also evaluated the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors.

The criteria used for evaluation were based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

m) Prevention of Insider Trading

As per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company adopted a Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company.

The Insider Trading Code has been implemented to prevent the misuse of unpublished price-sensitive information and set a framework, rules, and procedures that all concerned parties should follow, both in letter and spirit, while trading in listed or proposed to be listed securities of the Company.

The policy and procedures are periodically reviewed and revised from time to time and communicated to the designated persons. A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism helps with monitoring trade in the Company's securities by designated persons and taking appropriate action in case of any violation/non-compliance of the Company's Insider Trading Code.

n) Directors and Officers Insurance

In accordance with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

o) Acceptance of Recommendation of Committees

The Board of Directors has accepted all the recommendations received from its mandatory/non-mandatory committees and none of the recommendations made by any of the Committees has been rejected by the Board.

III COMMITTEES OF THE BOARD

The Board has constituted various Committees in accordance with the provisions of the SEBI Listing Regulations and the Act.

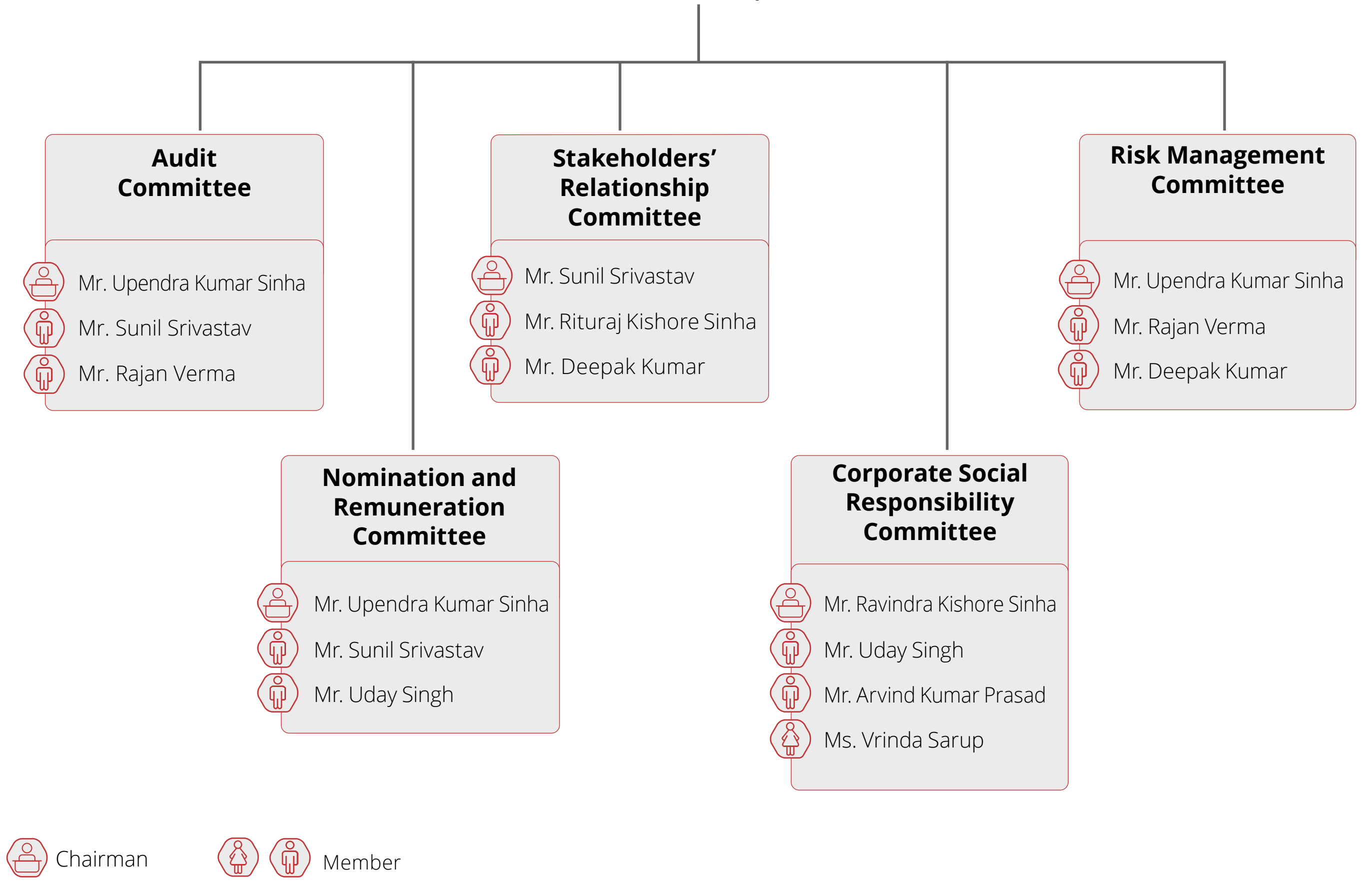
As of March 31, 2025, the Company had 5 mandatory Committees of the Board, which are Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Each committee has specific terms of reference, and their role is to assist the Board in making informed decisions and ensuring compliance with applicable laws and regulations.

Details of the role and composition of each committee, including the number of meetings held during the financial year and attendance at meetings, are provided below:

COMMITTEES OF THE BOARD

As of March 31, 2025



A. Audit Committee

The Audit Committee comprises three Independent Directors viz. Mr. Upendra Kumar Sinha, Mr. Sunil Srivastav and Mr. Rajan Verma. The Committee was reconstituted by the Board of Directors with effect from July 30, 2024, whereby Mr. Upendra Kumar Sinha was appointed as a Member and Chairman of the Committee. All members of the Audit Committee possess accounting or financial management knowledge and are financially literate.

During the year under review, four Audit Committee meetings were held on May 01, 2024, July 24, 2024, October 28, 2024, and January 27, 2025 and the gap between the two meetings did not exceed 120 days.

The composition of the Audit Committee and details of the meetings attended by the Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Upendra Kumar Sinha@	Independent	Chairman	2	2
Mr. Tirumalai Cunnavakaum Anandanpillai Ranganathan*	Independent	Chairman	2	2
Mr. Sunil Srivastav	Independent	Member	4	4
Mr. Rajan Verma	Independent	Member	4	4

Chairman Member

@Appointed as the Member and Chairman of the Committee effective July 30, 2024

**Ceased to be a Member and Chairman of the Committee effective from the close of business hours on July 29, 2024*

The Director - Finance and Chief Financial Officers are permanent invitees to the meetings of the Audit Committee. The Statutory Auditors and Internal Auditors are also invited to the meetings.

The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee as on the date of the last AGM was present at the meeting held on July 06, 2024.

The Chairman of the Audit Committee briefs the Board on the discussions held during Audit Committee meetings. Quarterly Reports on matters relating to the Insider Trading Code are placed before the Committee.

The terms of reference of the Audit Committee include the following:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) Approval of payment to statutory auditors for any other services rendered by them;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) matters required to be included in the Director's Responsibility Statement to be included in the board of directors' report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

  (ii) changes, if any, in accounting policies and practices and reasons for the same;

  (iii) major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

  (iv) significant adjustments made in the financial statements arising out of audit findings;

  (v) compliance with listing and other legal requirements relating to financial statements;

  (vi) disclosure of any related party transactions;

  (vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly financial statements before submission to the Board of Directors for their approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/rights and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or Qualified Institutions Placement, and making appropriate recommendations to our Board of Directors to take up steps in this matter;

Report on Corporate Governance (Contd.)

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Approval or any subsequent modification of transactions of the Company with related parties;

(i) Scrutiny of inter-corporate loans and investments;

(j) Valuation of undertakings or assets of the Company, wherever it is necessary;

(k) Evaluation of internal financial controls and risk management systems;

(l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) Discussion with internal auditors of any significant findings and follow up thereon;

(o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) Reviewing the functioning of the whistle-blower mechanism;

(s) Approval of the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;

(t) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments;

(u) Reviewing the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority;

The Audit Committee mandatorily reviews the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

(e) statement of deviations in terms of the SEBI Listing Regulations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

   (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') comprises three Independent Directors viz., Mr. Upendra Kumar Sinha, Mr. Sunil Srivastav and Mr. Uday Singh. The Committee was reconstituted by the Board of Directors with effect from July 30, 2024, whereby Mr. Uday Singh was appointed as a Member of the Committee.

During the year under review, three meetings of NRC were held on May 01, 2024, July 24, 2024 and January 27, 2025. The Chairman of the NRC was present at the last AGM held on July 06, 2024.

The composition of the NRC and details of the meetings attended by the Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Upendra Kumar Sinha	Independent	Chairman	3	3
Mr. Tirumalai Cunnavakaum Anandanpillai Ranganathan*	Independent	Member	2	2
Mr. Sunil Srivastav	Independent	Member	3	3
Mr. Uday Singh@	Independent	Member	1	1

Chairman Member

**Ceased to be a Member of the Committee effective from the closure of business hours on July 29, 2024*

@Appointed as a Member of the Committee effective July 30, 2024

The terms of reference of the Nomination and Remuneration Committee includes the following:

(a) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

(b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

(c) Formulate the criteria for evaluation of the performance of the Board, its Committees and individual directors;

(d) Recommend to the Board all remuneration, in whatever form, payable to Senior Management;

(e) Devise a policy on diversity of the Board;

(f) To consider whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;

(g) Carrying out such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(h) Carrying out such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 or by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises two Independent Directors and one Executive Director viz., Mr. Deepak Kumar, Mr. Rituraj Kishore Sinha, and Mr. Sunil Srivastav. The Committee was reconstituted by the Board of Directors with effect from July 30, 2024, whereby Mr. Deepak Kumar was appointed as a member of the Committee. The Committee is chaired by Mr. Sunil Srivastav, Independent Director.

Report on Corporate Governance (Contd.)

During the year under review, one Stakeholders' Relationship Committee meeting was held on February 19, 2025.

The composition of the SStakeholders' Relationship Committee and details of the meeting attended by Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Sunil Srivastav@	Independent		1	1
Mr. Upendra Kumar Sinha*	Independent		Nil	Not Applicable
Mr. Rituraj Kishore Sinha	Executive		1	0
Mr. Deepak Kumar#	Independent		1	1

Chairman Member

@Appointed as the chairman of the Committee effective July 30, 2024

**Ceased to be a Member and Chairman of the Committee effective July 30, 2024*

#Appointed as a Member of the Committee effective from the close of business hours on July 30, 2024

Ms. Pushpalatha Katkuri, Company Secretary acts as Secretary to the Committee and is the Compliance Officer of the Company.

The Chairman of the Stakeholders' Relationship Committee as on the date of the last AGM was present at the meeting held on July 06, 2024.

The terms of reference of the Stakeholders' Relationship Committee includes the following:

(a) redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(c) overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor services;

(d) establishing and approving a framework for investor communication and engagement, monitoring its implementation, periodical reviews for effectiveness;

(e) stakeholders' engagement and establishing a structured framework for identification, consultation, prioritising and addressing concerns and needs in a consistent and transparent manner; and

(f) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or by any other regulatory authority.

The details of the shareholder's complaints received and redressed during the financial year ended March 31, 2025 are provided below:

Opening balance	Received during the year	Resolved during the year	Closing balance
-	-	-	-

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises four Directors viz., Mr. Ravindra Kishore Sinha, Mr. Uday Singh, Mr. Arvind Kumar Prasad and Ms. Vrinda Sarup. The Committee was reconstituted by the Board of Directors with effect from July 30, 2024 whereby Ms. Vrinda Sarup was appointed as a member of the Committee.

During the year under review, one meeting of the CSR Committee was held on April 29, 2024.

The composition of the CSR Committee and details of the meetings attended by the Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Ravindra Kishore Sinha	Executive		1	1
Mr. Uday Singh	Independent		1	1
Mr. Arvind Kumar Prasad	Executive		1	1
Ms. Vrinda Sarup@	Independent		Nil	Not Applicable

Chairman Member

@Appointed as a Member of the Committee effective July 30, 2024

The terms of reference of the Corporate Social Responsibility Committee includes the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;

(b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013; and

(c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

E. Risk Management Committee

The Risk Management Committee comprises three Independent Directors viz., Mr. Upendra Kumar Sinha, Mr. Deepak Kumar and Mr. Rajan Verma. The Committee was reconstituted by the Board of Directors with effect from July 30, 2024, whereby Mr. Deepak Kumar was appointed as a member of the Committee.

During the year under review, two meetings of the Risk Management Committee were held on September 23, 2024 and March 05, 2025.

The composition of the Risk Management Committee and details of the meetings attended by the Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Upendra Kumar Sinha	Independent		2	2
Mr. Sunil Srivastav*	Independent		Nil	Not Applicable
Mr. Rajan Verma	Independent		2	2
Mr. Deepak Kumar#	Independent		2	1

Chairman Member

**Ceased to be a Member of the Committee effective July 30, 2024*

#Appointed as a Member of the Committee effective July 30, 2024

The Chief Financial Officer is the permanent invitee to the Committee meetings. The Company Secretary acts as the secretary to the Committee.

The terms of reference of the Risk Management Committee includes the following:

(a) Developing business continuity plan by way of identifying and prioritizing market risks, strategic and operational risks including data security, compliance risks, sustainability risks and financial and reporting risks, developing appropriate mitigation strategies and conducting periodic reviews of the progress on the management of identified risks;

Report on Corporate Governance (Contd.)

(b) Implementation and maintaining a risk management framework which identifies, assesses, manages, and monitors the Company's business risks;

(c) To put in place the appropriate systems and procedures to proactively monitor and manage the inherent risks in businesses with relatively high-risk profiles;

(d) Formulation and deployment of risk management policies and procedures;

(e) Facilitating the execution of risk management practices;

(f) Providing periodic updates to the Board on the risks related to key business objectives and their mitigation and also the nature and content of its discussions, recommendations and actions to be taken;

(g) Ensuring effectiveness of risk mitigation measures;

(h) Reviewing and recommendation of changes as required to ensure that the Company always has in place a risk management policy which addresses the strategic, operational, financial, and compliance risks;

(i) Setting up of reporting guidelines for management to report to the Committee on the effectiveness of the Company's management of its business risks;

(j) Reviewing the risk profiles and evaluating the measures taken to mitigate the business risks;

(k) Reviewing the nature and level of insurance coverage;

(l) Reviewing periodically the key risk indicators and management response thereto;

(m) Monitoring and overseeing the implementation of the policy and effectively contributing the early identification of risks and proper mitigation process including evaluation of the adequacy of risk management systems; and

(n) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or by any other regulatory authority.

IV GENERAL BODY MEETINGS

a) Details of the General Meetings of the Company held in the last three years along with details of Special Resolutions as passed by the members, are given below:

Financial Year and General Meeting	Date, Time, and Venue	Particulars of special resolution
2021-22 Annual General Meeting	August 30, 2022 at 12:00 Noon at Hotel Maurya, Fraser Road, Patna – 800 001	1. Appointment of Mr. Uday Singh as an Independent Director of the Company 2. Re-appointment of Mr. Sunil Srivastav as an Independent Director of the Company 3. Alteration of the Articles of Association of the Company
2022-23 Annual General Meeting	June 30, 2023 at 12:00 Noon at Hotel Maurya, Fraser Road, Patna – 800 001	Nil
2023-24 Annual General Meeting	July 06, 2024 at 12:00 Noon at Hotel Maurya, Fraser Road, Patna – 800 001	1. Revision in the remuneration of Mr. Rituraj Kishore Sinha (DIN: 00477256), Managing Director of the Company 2. Revision in the remuneration of Mr. Arvind Kumar Prasad (DIN: 02865273), Whole Time Director (designated as Director Finance) of the Company

b) Details of Special Resolutions passed through Postal Ballot, the persons who conducted the Postal Ballot Exercise and details of the Voting Pattern

I. Date of Postal Ballot Notice : August 02, 2024

Voting Period : August 15, 2024 (from 09:00 hrs. IST) to September 13, 2024 (to 17:00 hrs. IST)

Date of Declaration of Result : September 16, 2024

Date of Approval : September 13, 2024

Person who conducted the Postal Ballot : Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, Bangalore, was appointed to act as the Scrutinizer for conducting the postal ballot and e – voting process.

Details of Voting

Resolution Description	No. of Votes Polled	Votes cast in favor		Votes cast against	
		No. of Votes	%	No. of Votes	%
Appointment of Mr. Deepak Kumar (DIN: 02568053) as an Independent Director of the Company	12,13,70,859	12,13,61,198	99.9920	9,661	0.0080

II. Date of Postal Ballot Notice : November 25, 2024

Voting Period : November 30, 2024 (from 09:00 hrs. IST) to December 29, 2024 (to 17:00 hrs. IST)

Date of Declaration of Result : December 30, 2024

Date of Approval : December 29, 2024

Person who conducted the Postal Ballot : Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, Bangalore, was appointed to act as the Scrutinizer for conducting the postal ballot and e-voting process.

Details of Voting

Resolution Description	No. of Votes Polled	Votes cast in favor		Votes cast against	
		No. of Votes	%	No. of Votes	%
Alteration of the Articles of Association of the Company	12,10,39,530	12,10,38,304	99.9990	1,226	0.0010

III. Date of Postal Ballot Notice : January 28, 2025

Voting Period : February 08, 2025 (from 09:00 hrs. IST) to March 09, 2025 (to 17:00 hrs. IST)

Date of Declaration of Result : March 10, 2025

Date of Approval : March 09, 2025

Person who conducted the Postal Ballot : Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, Bangalore, was appointed to act as the Scrutinizer for conducting the postal ballot and e-voting process.

Resolution Description	No. of Votes Polled	Votes cast in favor		Votes cast against	
		No. of Votes	%	No. of Votes	%
Re-appointment of Mr. Upendra Kumar Sinha (DIN: 00010336) as an Independent Director of the Company	12,11,13,849	11,59,65,414	95.7491	51,48,435	4.2509
Re-appointment of Ms. Vrinda Sarup (DIN: 03117769) as an Independent Director of the Company	12,11,13,849	12,10,82,659	99.9742	31,190	0.0258

Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the Rules made thereunder, and the Circulars issued by the Ministry of Corporate Affairs in relation to 'clarification on passing of ordinary and special resolutions by companies under the Act and the Rules made thereunder', the Company had provided electronic voting (e-voting) facility, to all its members through e-voting platform of Central Depository Services (India) Limited.

Postal ballot notices were sent only through electronic mode to those members whose e-mail addresses were registered with the Company/ Depositories as on the record date and all the notices were placed on the Company's website for information of the members. The Company had also published notices in the newspapers about the postal ballot and the process as required under the Act and applicable rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

The consolidated results of the voting were submitted to the stock exchanges and displayed on the Company's website at www.sisindia.com.

Report on Corporate Governance (Contd.)

c) Details of Special Resolution proposed to be conducted through Postal Ballot

On March 25, 2025, the Board of Directors approved a Postal Ballot Notice to seek shareholders' approval, by way of a special resolution, for the buyback of up to 37,12,871 equity shares at ₹ 404 per share through the tender offer route, in accordance with the Companies Act and SEBI Buyback Regulations. E-voting on the Postal Ballot has commenced at 09:00 A.M. (IST) on Tuesday, April 29, 2025, and will conclude at 05:00 P.M. (IST) on Wednesday, May 28, 2025.

V OTHER DISCLOSURES

i. Disclosures regarding Board of Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations.

A detailed profile of the Directors who are seeking re-appointment at the ensuing AGM of the Company is given under the explanatory statement to the Notice convening the AGM of the Company.

ii. Means of Communication

- Copies of the press release, quarterly presentations on the Company's performance, official news release and presentation made to Institutional Investors/Analysts are hosted on the Company's website at www.sisindia.com.
- Quarterly/half-yearly/annual results of the Company are usually published in Financial express (all editions), Hindustan Hindi (Patna edition). The results along with notes/presentations on the results of the quarter are displayed on the website of the Company at www.sisindia.com.
- At the end of each quarter, the Company organizes earnings call with the analysts and investors and the transcripts of the same are uploaded on the Company's website.
- Disclosures pursuant to various provisions of the SEBI Listing Regulations, as applicable, are promptly communicated to the stock exchanges where the shares of the Company are listed and are also displayed on the Company's website.

iii. Details of Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company

During the year under review, there were no material related party transactions which have a potential conflict with the interest of the Company at large. All contracts/ arrangements/ transactions entered into by your Company with its related parties were at arm's length basis and in the ordinary course of business. All related party transactions were approved by the Audit Committee and are reviewed by the Audit Committee on a quarterly basis.

The policy on related party transactions is available on the Company's website and the weblink is https://sisindia.com/wp-content/uploads/2023/02/Policy-on-dealing-with-Related-Party-Transactions.pdf

iv. Whistle Blower Policy

The Company has established a Vigil Mechanism for reporting concerns through the Whistle Blower Policy of the Company. The Policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about illegal or unethical behavior, actual or suspected fraud, actions that affect the financial/accounting matters of the Company, leaking of confidential or proprietary information. The mechanism also provides for direct access to the Chairman of the Audit Committee. No personnel have been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the website of the Company and the weblink is https://sisindia.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf

v. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures.

vi. Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by the stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with all the applicable provisions of the SEBI Listing Regulations and as well as other applicable regulations of the SEBI.

Except for the instances mentioned below, the Company has not committed any non-compliance with respect to matters related to capital markets during the last three years and no penalties or strictures have been imposed by SEBI or the Stock Exchanges or any statutory authority.

In November 2023, BSE Limited and National Stock Exchange of India Limited have imposed a penalty of ₹ 2,65,000 each as per the Standard Operating Procedure under Regulation 17(1) of SEBI Listing Regulations, for non-compliance with the provisions of Regulation 17(1) related to the appointment of a woman independent director. The reason for the imposition of the penalty is the delay in filling up of the vacancy caused by the completion of the second term as an Independent Director by Mrs. Renu Mattoo on January 28, 2023. Subsequently, on June 20, 2023, the Company appointed Ms. Vrinda Sarup as an Independent Director to fill the vacancy caused by the expiry of the term of Mrs. Mattoo, which was approved by the Members on September 07, 2023 through Postal Ballot by way of a Special Resolution.

vii. Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements under the SEBI Listing Regulations.

viii. Status of Compliance of Non-Mandatory Requirement

a) Modified Opinion(s) in Audit Report

The Auditors have issued an unmodified opinion on the standalone and consolidated financial statements of the Company.

b) Reporting of Internal Auditor

Internal auditors make quarterly presentations to the audit committee on their reports.

c) Shareholder rights

A quarterly announcement of financial performance with key highlights was sent to every member.

ix. Particulars of Senior Management

Name of Senior Management Personnel	Category
Mr. Dhiraj Singh	Chief Executive Officer (SIS India)
Mr. Tapash Chaudhuri	Chief Executive Officer (Security Solutions)
Mr. Vinay Kumar Srivastava	Chief Executive Officer (SIS Security)
Mr. R S Murali Krishna	Chief Executive Officer (SIS International)
Mr. Devesh Desai	Chief Financial Officer (SIS Group)#
Mr. Brajesh Kumar	Chief Financial Officer (SIS India)
Mr. Vikram Kannoth	Chief Financial Officer (SIS International)
Mr. Vineet Toshniwal	President (M&A and Investor Relations)
Ms. Pushpalatha Katkuri	Company Secretary and Compliance Officer

#Mr. Devesh Desai is on sabbatical leave effective October 01, 2024.

VI None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect, duly signed by Sudhir Vishnupant Hulyalkar, Company Secretary in Practice forms part of this Report.

Report on Corporate Governance (Contd.)

VII SUBSIDIARY COMPANIES

Dusters Total Solutions Services Private Limited ('Dusters') is the material subsidiary of the Company. The Company formulated a policy for determining 'material subsidiaries' which is available on the Company's website at https://sisindia.com/wp-content/uploads/2023/02/Policy-on-determining-Material-Subsidiaries.pdf

Dusters was incorporated on May 08, 2007, in the State of Karnataka. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were appointed as Statutory Auditors for a five-year term on July 20, 2020. Subsequently, the Board of Directors of Dusters, at its meeting held on April 28, 2025, approved the reappointment of B S R & Co. LLP as Statutory Auditors for another five-year term, subject to the approval of shareholders.

The Audit Committee reviews the financial statements of the subsidiary companies and, in particular, the investments made by the subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the subsidiary companies are placed before the Board of Directors of the Company for its review.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and necessary management resources.

VIII GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2024-25

Date & Time

Friday, July 04, 2025 at 12:00 (Noon) (IST)

Venue: The AGM will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Instructions for attending AGM/Remote e-voting:

Refer notice of AGM.

ii. Financial Calendar:

Financial Year of the Company	:	April 1 to March 31
For the quarter ending June 30, 2025	:	July, 2025
For the quarter/half-year ending September 30, 2025	:	October, 2025
For the quarter/nine-months ending December 31, 2025	:	January, 2026
For the quarter/year ending March 31, 2026	:	April, 2026
42nd Annual General Meeting for the year ending March 31, 2026	:	July, 2026

iii. Dividend payment date : N.A.

iv. Date of Book Closure/Record date : N.A.

v. Listing on stock exchanges

Equity Shares	
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Website: www.bseindia.com	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Plot No. C–1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Website: www.nseindia.com
Non-convertible Debentures	
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Website: www.bseindia.com	

Annual Listing fee has been paid to BSE and NSE and no amount is outstanding.

vi. Name and address of the Debenture Trustee : Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound,
Pandhurang Budhkar Marg,
Worli, Mumbai – 400 025

vii. Dividend Policy

The declaration and payment of dividend will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Act. The dividend, if any, will depend on several factors, including but not limited to growth plans, capital requirements and the available distributable surplus. This Policy is available on the Company's website at https://sisindia.com/wp-content/uploads/2023/02/Dividend-Distribution-Policy.pdf.

viii. Registrars and Transfer Agents

Name and Address: **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**
C-101, 1st Floor, C Tower, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai- 400 083
Telephone: 8108116767
Toll-free number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufg.com (for shareholder request/complaints)
Website: https://in.mpms.mufg.com

ix. Share Transfer System

99.94% of the equity shares of the Company are held in demat form. Transfer of these shares is done through the depositories with no involvement of the Company.

Pursuant to SEBI Circular dated January 25, 2022, listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, requests for effecting transfer of securities will be affected only in dematerialized form. Transmission and transposition of securities held in physical or dematerialized form will also be affected only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

x. Address for Members' Correspondence

Members are requested to correspond with the Registrars and Share Transfer Agents at the address given below on all matters relating to transfer/dematerialization of shares, payment of dividend and any other query relating to equity shares of the Company.

Registrar and Share Transfer Agents:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 1st Floor, C Tower, 247 Park, L.B.S Marg,

Vikhroli (West) Mumbai- 400 083

Telephone : 8108116767

Toll-free number : 1800 1020 878

E-mail : rnt.helpdesk@in.mpms.mufg.com

Members are requested to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.

Report on Corporate Governance (Contd.)

Members may contact the Compliance Officer at the following address:

Ms. Pushpalatha Katkuri
Company Secretary and Compliance Officer
106, 1st Floor, Ramanashree Arcade,
18, M.G. Road, Bengaluru, Karnataka – 560 001, India,
Telephone: 080-2559 0801, E-mail: shareholders@sisindia.com

xi. Shareholding as on March 31, 2025

a) Distribution of equity shareholding as on March 31, 2025:

No. of equity shares held	No. of shareholders	% of Shareholding	No. of shares held	% of shareholders
1 - 500	38,931	92.82	22,74,378	1.57
501-1000	1,514	3.61	10,85,252	0.75
1001-2000	684	1.63	9,64,557	0.67
2001-3000	268	0.64	6,58,720	0.46
3001-4000	98	0.23	3,42,319	0.24
4001-5000	68	0.16	3,12,369	0.22
5001-10000	167	0.40	11,85,653	0.82
10001 and above	214	0.51	13,75,44,212	95.27
Total	**41,944**	**100.00**	**14,43,67,460**	**100.00**

b) Categories of shareholding as on March 31, 2025:

Category	No. of shareholders	No. of equity shares held	% of holding
Promoters and Promoter Group- A	**10**	**10,39,20,469**	**71.98**
Public – B			
Domestic - B1			
Bodies Corporate	203	4,35,171	0.30
Bodies Corporate – LLP	16	83,522	0.06
Mutual Funds	3	69,82,254	4.84
Alternate Investment Funds	5	6,06,038	0.42
Hindu Undivided Family	790	2,73,911	0.19
Other Individuals	38,993	84,98,155	5.89
Clearing Members	3	522	0.00
Directors and KMPs	5	7,65,917	0.53
Investor Education and Protection Fund	1	7,318	0.01
Total B1	**40,019**	**1,76,52,808**	**12.24**
Foreign- B2			
Foreign Nationals	2	32,29,664	2.24
Non-Resident Indians	925	7,74,139	0.54
Foreign Portfolio Investors	96	1,87,90,380	13.01
Total B2	**1,023**	**2,27,94,183**	**15.79**
Total B (B1+B2)	**41,042**	**4,04,46,991**	**28.02**
Grand Total	**41,052**	**14,43,67,460**	**100.00**

c) Top ten equity shareholders of the Company as on March 31, 2025:

Sl. No.	Name of the shareholder	No. of equity shares held	% of holding
1.	Ravindra Kishore Sinha	5,66,18,087	39.22
2.	Rita Kishore Sinha	2,30,89,865	15.99
3.	Rituraj Kishore Sinha	1,61,03,533	11.15
4.	Rivioli Sinha	46,82,510	3.24
5.	Vocational Skills Council India Private Limited	31,42,152	2.18
6.	Steinberg India Emerging Opportunities Fund Limited	30,00,000	2.08
7.	360 One Focused Equity Fund	34,22,832	2.37
8.	Fidelity Funds - Asian Smaller Companies Pool	25,51,505	1.77
9.	Nippon Life India Trustee Ltd - A/C Nippon India Small Cap Fund	24,52,497	1.70
10.	Malabar Select Fund	23,71,177	1.64
	Total	**11,74,34,158**	**81.34**

xii. Dematerialization of shares and liquidity

As on March 31, 2025, 14,42,85,528 equity shares representing 99.94% of the total equity share capital of the Company were held in dematerialized form.

The Promoters hold their entire equity shareholding in the Company in dematerialized form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE285J01028.

xiii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding convertible instruments as on March 31, 2025 except employee stock options.

The Company has not issued any GDRs/ ADRs/ Warrants in the past and hence as on March 31, 2025 the Company does not have any outstanding GDRs/ ADRs/ Warrants.

xiv. Unclaimed Dividends

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of 7 (seven) years from the date of transfer to unpaid dividend account of the Company, is liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

The Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at https://sisindia.com/investor-information/

Unpaid and unclaimed dividend/shares up to the financial year 2017-18 have already been transferred to the said Fund. Details of unpaid/ unclaimed dividend and equity shares for the financial year 2018-19 are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India.

No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making application in the manner provided in the IEPF Rules.

The Shareholders, who have so far not claimed the dividend for the financial year 2018-19 or any subsequent years, are requested to submit their claim to the Company's Registrar and Transfer Agent.

Ms. Pushpalatha Katkuri is the Nodal Officer to ensure compliance with IEPF Rules. Nodal Officer can be contacted at: Telephone: +91 80 2559 0801 or e-mail at shareholders@sisindia.com

The details of unpaid/unclaimed dividends for the year 2018-19 onwards are as under:

Date of declaration	Due Date for Transfer of Unpaid/Unclaimed to IEPF
28-June-2018	03-August-2025
28-June-2019	03-August-2026
20-February-2020	27-March-2027

xv. Commodity price risk or foreign exchange risk and hedging activities

Information with respect to 'Foreign Currency Risk' is provided in the relevant notes to the financial statements.

xvi. Credit Ratings obtained for the debt instruments

Nature of Instrument	Name of Credit Rating Agency	Credit Rating Assigned
Non-Convertible Debentures	CRISIL Ratings Limited	CRISIL AA-/Stable

xvii. Statutory Auditors

S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N) were appointed as the Statutory Auditors of the Company. The particulars of payment of fees to the Statutory Auditors, on consolidated basis for the financial year 2024-25 are provided below:

Particulars	Amount in (₹ Million)
Audit fee	4.175
Tax Audit	0.325
Other services (Certification fees)@	0.000
Total	**4.500**

@Includes reimbursement of out of pocket expenses.

xviii. Sexual Harassment

The Company is committed to provide a safe and conducive work environment to its employees and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The below table provides details of complaints received/disposed during the financial year 2024-25.

No. of complaints pending at the beginning of the year	:	0
No. of complaints filed during the year	:	11
No. of complaints disposed-off during the year	:	10
No. of complaints pending at the end of the year	:	1

xix. Details of 'loans and advances (being in the nature of loans) provided by the Company to companies in which its Directors are interested' are given in the 'Notes to the Financial Statements', forming part of the Report and Accounts.

xx. Certificate by Company Secretary in Practice

The Certificate issued by Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, confirming that the Company has complied with the conditions of Corporate Governance is annexed to and forms part of this report.

CERTIFICATE ON DIRECTORS' APPOINTMENT AND CONTINUATION ON THE BOARD OF DIRECTORS OF SIS LIMITED

(In terms of Regulation 34(3) read with Para C, Sub Para 10 (i) of the Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant records of SIS Limited (the Company) and disclosures made by the directors of the Company, relevant information on disqualification and proclaimed offenders as declared by Courts and disseminated on the website of Ministry of Corporate affairs, the Orders and other information available on the website of Securities and Exchange Board of India and the stock exchanges, Reserve Bank of India and information on willful defaulters as declared by the banks and made available on the websites of credit information companies registered with the Reserve Bank of India and based on such examination, I hereby certify that none of the directors on the board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India and other statutory authorities.

Sudhir Vishnupant Hulyalkar
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No. 6166/2024
UDIN: F006040G000243563

Place: Bengaluru
Date: May 1, 2025

CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
SIS Limited

We, Rituraj Kishore Sinha, Managing Director and Brajesh Kumar, Chief Financial Officer hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal, or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) (i) There has not been any significant change in internal control over financial reporting during the year under review;

   (ii) Any significant changes to the accounting policies during the year have been disclosed in the notes to the financial statements; and

   (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: May 01, 2025	**Rituraj Kishore Sinha**	**Brajesh Kumar**
Place: New Delhi	Managing Director	Chief Financial Officer

DECLARATION ON CODE OF CONDUCT

I, Rituraj Kishore Sinha, Managing Director of the Company, to the best of my knowledge and belief, confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended March 31, 2025.

Date: May 01, 2025	**Rituraj Kishore Sinha**
Place: New Delhi	Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SIS Limited
Regd. Office: Annapoorna Bhawan,
Telephone Exchange Road, Kurji,
Patna - 800010

I have examined the compliance of conditions of corporate governance, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by SIS Limited (the Company) for the year ended on March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with all the applicable mandatory conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sudhir Vishnupant Hulyalkar
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137

Place: Bengaluru	Peer Review Certificate No. 6166/2024
Date: May 1, 2025	UDIN: F006040G000243574

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L75230BR1985PLC002083
2.	Name of the Listed Entity	SIS Limited ('SIS' or 'the Company')
3.	Year of incorporation	1985
4.	Registered office address	Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010, Bihar
5.	Corporate address	A-28 & 29, Okhla Industrial Area, Phase 1, New Delhi – 110020
6.	E-mail	compliance@sisindia.com
7.	Telephone	011 4646 4444
8.	Website	www.sisindia.com
9.	Financial year for which reporting is being done	Financial Year 2024-25 (April 1, 2024, to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 72,18,37,300
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Pushpalatha K Company Secretary & Compliance Officer 106, Ramanashree Arcade, 18 M G Road, Bangalore - 560 001 Phone: 080 2559 0801 E-mail ID: compliance@sisindia.com
13.	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of Business Activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Support service to Organisations	Security services	**98.21%**

17. Products/Services Sold by the Entity (accounting for 90% of the turnover)

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Security services	80100	**98.21%**

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	No. of Plants	No. of Offices	Total
National	Not Applicable	206	206

19. Markets Served by the Entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India (28 States and 6 Union Territories)
International (No. of Countries)	3*

**SIS Limited operates in three countries – Australia, New Zealand and Singapore.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.06%

c. A brief on types of customers

SIS Limited delivers comprehensive security solutions to a wide range of clients, including businesses, government organizations, and individual consumers. We operate across more than 62,000 customer sites, serving various industries. Our primary customer segments include information technology and business process outsourcing, automotive, manufacturing, logistics, and transportation and steel, metals, power, mining, and oil and gas.

IV. EMPLOYEES

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	27,235	25,917	95.16%	1,318	4.84%
2	Other than Permanent (E)	122	115	94.26%	7	5.74%
3	Total employees (D + E)	**27,357**	**26,032**	**95.16%**	**1,325**	**4.84%**
	WORKERS					
4	Permanent (F)	1,65,448	1,51,826	91.77%	13,622	8.23%
5	Other than Permanent (G)	-	-	-	-	-
6	Total Workers (F + G)	**1,65,448**	**1,51,826**	**91.77%**	**13,622**	**8.23%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	19	14	73.68%	5	26.32%
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	**19**	**14**	**73.68%**	**5**	**26.32%**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F + G)	**-**	**-**	**-**	**-**	**-**

Business Responsibility & Sustainability Report (Contd.)

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	3	27.27%
Key Management Personnel*	2	1	50.00%

**This figure excludes Board of Directors.*

22. Turnover rate for permanent employees and workers

	F.Y. 2024-25			F.Y. 2023-24			F.Y. 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.34%	48.06%	39.76%	37.40%	28.20%	38.70%	22.60%	19.90%	22.50%
Permanent Workers	25.65%	30.03%	25.99%	38.90%	42.20%	39.20%	35.30%	41.60%	35.70%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	SMC Integrated Facility Management Solutions Limited	Subsidiary	100.00%	Yes. While SIS has prepared the BRSR at the standalone level, all SIS Group companies have individually adopted and implemented the relevant Business Responsibility initiatives.
2	Tech SIS Limited	Subsidiary	100.00%	
3	Terminix SIS India Private Limited	Subsidiary	100.00%	
4	SIS Alarm Monitoring and Response Services Private Limited	Subsidiary	100.00%	
5	SIS Business Support Services and Solutions Private Limited	Subsidiary	100.00%	
6	Dusters Total Solutions Services Private Limited	Subsidiary	100.00%	
7	SIS Synergistic Adjacencies Ventures Private Limited	Subsidiary	100.00%	
8	SLV Security Services Private Limited	Subsidiary	100.00%	
9	Rare Hospitality and Services Private Limited	Subsidiary	100.00%	
10	Uniq Security Solutions Private Limited	Subsidiary	100.00%	
11	Uniq Detective and Security Services (AP) Private Limited	Subsidiary	100.00%	
12	Uniq Detective and Security Services (Tamilnadu) Private Limited	Subsidiary	100.00%	
13	Uniq Facility Services Private Limited	Subsidiary	100.00%	
14	ADIS Enterprises Private Limited	Subsidiary	100.00%	
15	ONE SIS Solutions Private Limited	Subsidiary	100.00%	
16	One SIS Residential Solutions Private Limited	Subsidiary	100.00%	
17	SIS Security International Holdings Pte. Ltd.	Subsidiary	100.00%	Yes. While SIS has prepared the BRSR at the standalone level, all SIS Group companies have individually adopted and implemented the relevant Business Responsibility initiatives.
18	SIS Security Asia Pacific Holdings Pte. Ltd.	Subsidiary	100.00%	
19	SIS Australia Holdings Pty Ltd	Subsidiary	100.00%	
20	SIS Australia Group Pty Ltd	Subsidiary	100.00%	
21	SIS Group International Holdings Pty Ltd	Subsidiary	100.00%	
22	MSS Strategic Medical and Rescue Pty Ltd	Subsidiary	100.00%	
23	SIS MSS Security Holdings Pty Ltd	Subsidiary	100.00%	
24	MSS Security Pty Ltd	Subsidiary	100.00%	
25	Australian Security Connections Pty Ltd	Subsidiary	100.00%	
26	Southern Cross Protection Pty Ltd	Subsidiary	100.00%	
27	Askara Pty Ltd	Subsidiary	100.00%	
28	Charter Security Protective Services Pty Ltd	Subsidiary	100.00%	
29	Platform 4 Group Limited	Subsidiary	100.00%	
30	SIS Henderson Holdings Pte Ltd	Subsidiary	100.00%	
31	Henderson Security Services Pte Ltd	Subsidiary	100.00%	
32	Henderson Technologies Pte Ltd	Subsidiary	100.00%	
33	Triton Security Services Limited	Subsidiary	100.00%	
34	Safety Direct Solutions Pty Ltd	Subsidiary	100.00%	
35	Safety Direct Solutions Pty Ltd NZ	Subsidiary	100.00%	
36	SIS Cash Services Limited	Joint Venture	49.00%	
37	SIS Prosegur Holdings Private Limited*	Joint Venture	49.00%	
38	SIS Prosegur Cash Logistics Private Limited#	Joint Venture	49.00%	
39	Habitat Security Pty Ltd	Joint Venture	49.00%	
40	SIS-Prosegur Cash Services Private Limited@	Joint Venture	49.00%	

**100% held by SIS Cash Services Limited*

#100% held by SIS Prosegur Holdings Private Limited

@100% held by SIS Cash Services Limited

VI. CSR DETAILS

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹) – ₹ 49,310.39 million

(iii) Net worth (in ₹) – ₹ 11,472.45 million

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from Whom Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	F.Y. 2024-25			F.Y. 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not Applicable	-	-	-			
Investors (Other than Shareholder)	**Yes** **Stakeholder Relationship Policy:** (https://sisindia.com/wp-content/uploads/2023/02/Stakeholder-Relationship-Policy.pdf) Investor Grievance Redressal Policy: (https://sisindia.com/wp-content/uploads/2023/02/Grievance-Redressal-Policy.pdf) Whistle Blower policy: (https://sisindia.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf)	0	0	No complaint received during the year	0	0	No complaint received during the year
Shareholders	**Yes** **Stakeholder Relationship Policy:** (https://sisindia.com/wp-content/uploads/2023/02/Stakeholder-Relationship-Policy.pdf) **Investor Grievance Redressal Policy:** (https://sisindia.com/wp-content/uploads/2023/02/Grievance-Redressal-Policy.pdf) **Whistle Blower policy:** (https://sisindia.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf)	0	0	No complaint received during the year	4	0	The complaint received during the year was resolved
Employees and workers*	**Yes** **Whistle Blower policy:** (https://sisindia.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf)	614	133	The complaints pending as on 31st March 2025 were subsequently resolved	19,470	0	The complaint received during the year were resolved
Customers	**Yes** **Stakeholder Relationship Policy:** (https://sisindia.com/wp-content/uploads/2023/02/Stakeholder-Relationship-Policy.pdf) Whistle Blower policy: (https://sisindia.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf) The Company has also initiated programmes such as Own Your Customer (OYC) Programme, Half Yearly Surveys and Customer Satisfaction (CSAT) programme. For more details on these programmes, please refer to Principle 9, Essential Indicator 1.	0	0	No complaint received during the year	0	0	No complaint received during the year
Value Chain Partners	**Yes** **Stakeholder Relationship Policy:** (https://sisindia.com/wp-content/uploads/2023/02/Stakeholder-Relationship-Policy.pdf) Whistle Blower policy: (https://sisindia.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf)	0	0	No complaint received during the year	0	0	No complaint received during the year

**SIS has enhanced its grievance redressal process by deploying a new grievance redressal mechanism for more efficient tracking and redressal of complaints.*

Business Responsibility & Sustainability Report (Contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Our People	Opportunity	The Company offers investigation and security services with 27,357 employees and 1,65,448 workers. A solid base of talented workforce allows the Company to foster innovation, improve service delivery, and increase customer happiness.	-	**Positive:** A skilled and engaged workforce contributes to improved service quality, higher customer retention, and better financial stability.
		Risk	The Company operates a human-centric model and faces high attrition rates. Loss of key personnel or difficulty in hiring skilled workers could disrupt operations.	• Employee Engagement Initiatives: Regular health check-ups, ongoing training for both frontline and support staff, and social events aimed at building a cohesive and motivated workforce. • Structured Succession Planning: A formal "Policy on Succession Planning" has been implemented to identify and prepare high-potential employees for leadership roles, ensuring business continuity during transitions. • Talent Acquisition Strategy: Focused recruitment campaigns, employee referral programs, and engagement with staffing partners to attract qualified candidates efficiently.	**Negative:** High attrition increases onboarding and training costs and may impact revenue due to leadership gaps or service disruption.
2	Health and Safety	Risk	Operating in a manpower-intensive industry, employee health and safety is critical to operational continuity and employee wellbeing.	• **Comprehensive OHS Policy:** The Company has implemented a detailed Occupational Health & Safety Policy compliant with government regulations and industry standards. • **Hazard Identification & Risk Classification:** Regular audits and safety inspections are conducted. Hazards are categorised (A, B, C) based on severity, with appropriate control measures and follow-ups. • **Safety Infrastructure & Training:** Emergency response drills, counseling for mental wellness, and continuous safety education programs for all employees. • **Incident Reporting Mechanism:** Easy-to-use channels for employees to report risks and near-misses, with a robust response and resolution framework.	**Negative:** Workplace incidents can lower morale, reduce productivity, increase absenteeism, and negatively impact growth.
3	Customer Engagement	Opportunity	• The continuous growth of any organisation is dependent on offering an exceptional client experience. A pleasant customer experience promotes loyalty, customer retention, and brand advocacy.	-	**Positive:** A positive customer experience can lead to increased satisfaction among customers and can also boost the Company's reputation.
		Risk	• The Company offers investigation and security services to its consumers; any negative customer experience or non-fulfilment of Service Line Agreements (SLAs) may result in loss of clients or even damage the Company's reputation. • Growing ESG awareness may result in its integration into contractual obligations.	• Customer Feedback Mechanisms: Structured initiatives like the Customer Satisfaction (CSAT) Program, "Own Your Customer (OYC)" framework, and bi-annual satisfaction surveys help gather direct input and drive service improvements. • Leadership-Level Engagement: Senior management conducts periodic review meetings with clients to understand evolving expectations and proactively address concerns. • ESG Integration: Ongoing assessment of relevant Environmental, Social, and Governance (ESG) elements, with a roadmap for incorporating these into contract fulfilment and core operations.	Negative: Inadequate engagement may raise acquisition costs and reduce market share. Failure to meet ESG criteria may restrict growth.
4	Community Development	Opportunity	As a responsible corporate citizen, we recognise our role in giving back to our community and remain committed to fulfilling our social responsibilities. The Company organises several community engagement programs in areas such as healthcare, skill development, children's education, promoting of local handicrafts, providing safe drinking water, promoting hygiene and sanitation in rural and urban areas and so on.		**Positive:** Strong community relations enhance social license to operate and can lead to new business opportunities, talent access, and resource availability.
5	Employee Training and Career Development	Opportunity	The Company regards its employees as an asset and therefore conducts several skill development programs through its 32 advanced training centres across 14 states. Additionally, the Company organises several leadership programs such as Mr. SIS, LEAP, LEAP Plus etc. Through the training champs network, the Company provides a learning experience by leveraging technology such as its mobile app and the SIS Academy.		**Positive:** Career development of our employees results in enhanced skills and knowledge and can lead to higher workforce productivity thus contributing to increase in customer satisfaction which can increase the Company's output and potentially its revenue.
		Risk	• Deployment of staff on the job with limited training will impact service delivery as per the Company's standards.	• The Company has implemented several employee onboarding trainings to acquaint new employees with the Company's values and standards.	**Negative:** Poor training can lead to customer dissatisfaction and revenue loss due to underperformance.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1 a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
c. Web Link of the Policies, if available	https://sisindia.com/policies-and-code-of-conduct/								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
4 Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. Integrated Management System covering ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 2. 22301:2019 Business Continuity Management Systems (BCMS) certification 3. ISO/IEC 27001:2022 Information Security Management System (ISMS)								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategic focus areas are: 1. A skilled and empowered workforce 2. An inclusive work environment 3. Giving back to society								
6 Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met.	In FY2024-25, we advanced our commitment to building a more inclusive and responsible enterprise. This included a >25% year-on-year increase in women representation, a CSR investment of INR 24.25 million towards meaningful community development; and the continued direct sourcing of our input materials from MSMEs and small producers, reinforcing our support for equitable and resilient supply chains.								
Governance, Leadership and Oversight									
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At SIS Limited, our guiding philosophy, "Take care of your people, and they will take care of your business" is deeply intertwined with our commitment to sustainability and ethical business practices. Our operations are firmly anchored in the values of Trust, People Focus, and Service Spirit, which shape every aspect of our decision-making and corporate culture. We take pride in having enabled meaningful employment opportunities for countless individuals across the country. Through our in-house training institutes, we not only facilitate job creation but also empower individuals with the skills and knowledge needed to thrive in their roles. These efforts contribute to building resilient livelihoods and help prepare a stronger, more capable workforce for the future. Our welfare programs and skill development initiatives are key instruments in driving this mission forward. By investing in people today, we are laying the foundation for a more inclusive, sustainable, and empowered tomorrow.								
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Board of Directors E-mail Id: shareholders@sisindia.com Telephone No. 011- 4646 4444								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. While the Company does not currently have a dedicated committee exclusively for sustainability-related matters, these issues are actively addressed at the senior management level. The Group Management Committee is responsible for deliberating and making decisions on key sustainability and ESG-related initiatives as part of their broader strategic responsibilities. In addition, the Board of Directors retains overall responsibility for providing oversight and guidance on the Company's Sustainability and ESG strategy, ensuring alignment with long-term business goals and stakeholder expectations.								

Principle wise policies:

S. No	Policy Name	Corresponding BRSR Principle
1.	Vigil Mechanism and Whistleblower Policy	Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
2.	Policy on Succession Planning	
3.	Policy on Conflict of Interest	
4.	Rights of Shareholders and Debenture holders	
5.	Policy for Dealing with Related Party Transactions	
6.	Code of Conduct for SIS Employee	
7.	Code of Conduct for Board of Directors and Senior Management Personnel	
8.	Code of Fair Disclosure	
9.	SIS Business Ethics Policy	
10.	Dividend Distribution Policy	
11.	Policy for Determining 'Material' Subsidiaries	
12.	SIS Business Ethics Policy	Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe
13.	Grievance Redressal Policy	Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
14.	SIS Business Ethics Policy	
15.	Code of Conduct for SIS Employee	
16.	Stakeholder Relationship Policy	Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders
17.	Code of Conduct for SIS Employee	
18.	Rights of Shareholders and Debenture holders	
19.	SIS Business Ethics Policy	
20.	Prevention of Sexual Harassment (POSH) Policy	Principle 5: Businesses should respect and promote human rights
21.	Corporate Social Responsibility Policy	Principle 8: Businesses should promote inclusive growth and equitable development
22.	Information, Data and Cybersecurity Policy	Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	N	N	Y	Y	The policies are reviewed annually, wherever applicable.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	A Compliance Certificate covering applicable laws is presented to the Board of Directors during every quarterly meeting. The Company ensures full adherence to all relevant legal requirements.									All the policies have been developed in consultation with the Management of the Company and are approved by the Board of Directors. They are in compliance with respective applicable regulations.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. All company policies are reviewed and assessed internally on a need basis to ensure their continued relevance and effectiveness. In addition, the Company's processes are periodically subjected to internal evaluations and independent audits to maintain compliance.								

Business Responsibility & Sustainability Report (Contd.)

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	We are baselining our environmental performance by reviewing current systems to minimise our impact. This includes institutionalising our practices through policies and processes focused on reducing our carbon footprint.	Our senior management participates in various forums to contribute to policy development in collaboration with relevant stakeholders.	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business Updates, Strategy, Update on Risk Management Framework, Update on Cyber Security and Business Continuity Plan, Policies and Procedures, Governance and Key Regulatory developments.	90.91%
Key Managerial Personnel	4		100.00%
Employees other than BoD and KMPs	92,964	Our training programs are thoughtfully structured around key themes to build a capable, ethical, and resilient workforce. These include professional and skill development (e.g., soft skills, performance management, job-specific training), compliance and regulatory awareness (covering PoSH, ISO standards, ethics, and human rights), health, safety, and crisis preparedness (such as first aid, fire safety, disaster response), and people and workplace management (including communication, team leadership, conflict resolution, and stress management). This thematic approach ensures alignment with the NGRBC principles while fostering a culture of responsibility, inclusivity, and continuous growth.	100.00%
Workers			

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format: (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary	NGRBC Principle	Name of the regulatory / enforcement/ agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary	NGRBC Principle	Name of the regulatory / enforcement/ agencies/ judicial institutions	Brief of the case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil		Nil
Punishment	Nil	Nil	Nil		Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement/ agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

The Company and its subsidiaries maintain a zero-tolerance policy towards unethical business conduct, including bribery, corruption, and unfair competition. This commitment is reinforced through the Business Ethics Policy, which strictly prohibits any form of bribery whether offering, accepting, soliciting, or facilitating illicit payments, gifts, or kickbacks in dealings with government officials, business partners, customers, or any other entities. Key Provisions of the Policy include:

1. **Anti-Bribery & Corruption Measures**
   - Employees and their relatives are prohibited from giving or receiving bribes in any form whether they are gifts, favours, or indirect benefits that could influence business decisions.
   - All transactions must be conducted with transparency and integrity, free from undue influence or personal gain.
2. **Fair Competition Compliance**
   - The Company does not engage in anti-competitive practices such as collusion, price-fixing, bid-rigging, or market manipulation, ensuring a level playing field for all stakeholders.
3. **Employee Accountability**
   - Employees must sign a Declaration Form, affirming that they will not seek or accept personal benefits from business transactions conducted in their official capacity.
   - Regular training and awareness programs reinforce adherence to ethical standards.

Business Responsibility & Sustainability Report (Contd.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	F.Y. 2024-25	F.Y. 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-2025		FY 2023-2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

No complaints have been received in relation to issues of Conflict of Interest of the Directors and in relation to issues of Conflict of Interest of the KMPs during the reporting period.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there were no reported instances of corruption or conflict of interest during the reporting period.

8. Number of days of accounts payables ((Accounts payable* 365) / Cost of goods/services procured) in the following format:

	F.Y. 2024-25	F.Y. 2023-24
Number of days of accounts payables^	248	134

^Please refer page 285 of the annual report for understanding the reason for variance as compared to last year.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	F.Y. 2024-25	F.Y. 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)#	16.94%	18.29%
	b. Sales (Sales to related parties / Total Sales)	1.07%	1.07%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	96.56%	98.34%

#The definition of purchases has been aligned with the latest SEBI Guidance. Accordingly, the figures for the previous year have been restated.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes.

The Company has established a Conflict of Interest Policy that is applicable to all employees, Board members, and external stakeholders including suppliers, vendors, consultants, and third-party partners engaged in business with the Company or its subsidiaries. The policy defines procedures for identifying, disclosing, and managing conflicts of interest, requiring stakeholders to promptly report any such cases whether during initial empanelment or ongoing engagements and also contains a non-exhaustive list of potential scenarios that could pose a conflict of interest. The Stakeholder Relationship Committee shall review this policy every year.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	F.Y. 2024-25	F.Y. 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

b. If yes, what percentage of inputs were sourced sustainably?

No

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-2025	FY 2023-2024
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particular	F.Y. 2024-25			F.Y. 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	No. (The Company is primarily engaged in the business of security services hence this is not applicable to the Company)					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable (The Company is primarily engaged in the business of security services and so this is not applicable to the Company)	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	25,917	25,917	100%	25,917	100%	-	-	-	-	-	-
Female	1,318	1,318	100%	1,318	100%	1,318	100%	-	-	-	-
Total	**27,235**	**27,235**	**100%**	**27,235**	**100%**	**1,318**	**4.84%**	**-**	**-**	**-**	**-**
Other than Permanent Employees											
Male	115	115	100%	115	100%	-	-	-	-	-	-
Female	7	7	100%	7	100%	7	100%	-	-	-	-
Total	**122**	**122**	**100%**	**122**	**100%**	**7**	**5.74%**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,51,826	1,51,826	100%	1,51,826	100%	-	-	-	-	-	-
Female	13,622	13,622	100%	13,622	100%	13,622	100%	-	-	-	-
Total	**1,65,448**	**1,65,448**	**100%**	**1,65,448**	**100%**	**13,622**	**8.25%**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	F.Y. 2024-25	F.Y. 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.28%	0.28%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	F.Y. 2024-25			F.Y. 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes (EPFO)	100%	100%	Yes (EPFO)
Gratuity*	100%	100%	Yes (LIC)	100%	100%	Yes (LIC)
ESI	100%	100%	Yes (ESI)	100%	100%	Yes (ESI)
Others – Mediclaim	100%	100%	Yes	100%	100%	Yes

**Gratuity plan is partly funded plan, and the Company makes contributions to a fund as and when required.*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

SIS Limited currently operates from office spaces managed by third parties. The Company recognises the importance of an inclusive workplace and as a part of its ongoing commitment to accessibility, SIS envisions to implement measures that ensure its future workspaces are accommodating for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No.

SIS upholds ethical business practices through its Business Ethics Policy, which emphasises fair employment opportunities and strictly prohibits all forms of discrimination. Employment decisions are made solely based on merit and organisational needs. The Company ensures equal opportunities for professional growth, with career advancement determined exclusively by an employee's performance, skills, and potential. A transparent, performance-based system enables employees to develop their capabilities and advance their careers within the organisation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees: Return to work rate	Permanent employees: Retention rate	Permanent workers*: Return to work rate	Permanent workers*: Retention rate
Male	Not applicable	Not applicable	Not applicable	Not applicable
Female	100%	100%	66%	75%
Total	**100%**	**100%**	**66%**	**75%**

Company provides various opportunities to its workers returning from their maternity leaves. Also, for the purpose of the above calculations, Company has also factored in extended leaves taken by workers while framing these opportunities.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company is dedicated to fostering a safe, supportive, and positive work environment. To address any concerns, workers can utilise the grievance mechanism available at the branch level, ensuring their issues are heard and resolved effectively. Additionally, workers are encouraged to discuss grievances with their managers, business leaders, or HR managers, providing a transparent and approachable communication channel. Workers can access the grievance helpdesk available on our internal HR applications like MySIS, & iOps. Recently, we have rolled out ERC 3.0 version which is a voice-bot based Grievance Redressal System called "GMD-Se-Bolo" to enable workers to share their concerns at the highest level. The pilot project on voice-bot is designed to streamline the process of addressing and resolving grievances through an automated conversational interface to optimise user satisfaction as part of our efforts to streamline organisational grievance management processes.
Other than Permanent Workers	Not Applicable
Permanent Employees Other than Permanent Employees	The Company is dedicated to fostering a safe, supportive, and positive work environment. To address any concerns, employees can utilise the grievance mechanism available at the branch level, ensuring their issues are heard and resolved effectively. Additionally, employees are encouraged to discuss grievances with their managers, business leaders, or HR managers, providing a transparent and approachable communication channel. Employees can access the grievance helpdesk available on our internal HR applications like MySISHR. Apart from the above, HRD Team conducts periodic surveys to understand employee work environment related feedback. Recently, we have rolled out ERC 3.0 version which is a voice-bot based Grievance Redressal System called "GMD-Se-Bolo" to enable employees to share their concerns at the highest level. The pilot project on voice-bot is designed to streamline the process of addressing and resolving grievances through an automated conversational interface, to optimise user satisfaction as part of our efforts to streamline organisational grievance management processes.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	F.Y. 2024-25			F.Y. 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union	% Covered (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union	% Covered (D / C)
Total Permanent Employees • Male • Female **Total Permanent Workers** • Male • Female	Employees and workers are not part of any representative union or association.					

8. Details of training given to employees and workers:

Category	F.Y. 2024-25: Total (A)	On Health and safety measures: No. (B)	On Health and safety measures: % (B/A)	On Skill Upgradation: No. (C)	On Skill Upgradation: % (C/A)	F.Y. 2023-24: Total (D)	On Health and safety measures: No. (E)	On Health and safety measures: % (E/D)	On Skill Upgradation: No. (F)	On Skill Upgradation: % (F/D)
Employees										
Male	26,032	26,032	100%	26,032	100%	2,139	2,139	100%	2,139	100%
Female	1,325	1,325	100%	1,325	100%	107	107	100%	107	100%
Total	**27,357**	**27,357**	**100%**	**27,357**	**100%**	**2,246**	**2,246**	**100%**	**2,246**	**100%**
Workers										
Male	1,51,826	1,51,826	100%	1,51,826	100%	1,49,889	1,49,889	100%	1,49,889	100%
Female	13,622	13,622	100%	13,622	100%	11,609	11,609	100%	11,609	100%
Total	**1,65,448**	**1,65,448**	**100%**	**1,65,448**	**100%**	**1,61,498**	**1,61,498**	**100%**	**1,61,498**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	F.Y. 2024-25: Total (A)	No. (B)	% (B/A)	F.Y. 2023-24: Total (C)	No. (D)	% (D/C)
Employees						
Male	26,032	26,032	100%	2,139	2,139	100%
Female	1,325	1,325	100%	107	107	100%
Total	**27,357**	**27,357**	**100%**	**2,246**	**2,246**	**100%**
Workers						
Male	1,51,826	1,51,826	100%	1,49,889	1,49,889	100%
Female	13,622	13,622	100%	11,609	11,609	100%
Total	**1,65,448**	**1,65,448**	**100%**	**1,61,498**	**1,61,498**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, SIS Limited is committed to maintaining a safe, healthy, and compliant work environment through a comprehensive Environment, Health, and Safety (EHS) Management System. Aligned with ISO 45001:2018 and integrated under our broader Integrated Management System (IMS), this framework spans across all operational, administrative, and service areas of the organization. SIS has conducted awareness training for expedited implementation in its regional and branch offices as well as relevant client units.

Business Responsibility & Sustainability Report (Contd.)

Our EHS framework is built on documented procedures and controls that facilitate systematic hazard identification, risk mitigation, legal compliance, and stakeholder engagement. Key procedures include:

- Legal & Other Requirements
- Hazardous Management
- EHS Operational Control
- Consultation and Participation
- Work Permit System
- Emergency Preparedness & Response
- Health Check-up
- Incident Management
- Internal & External Communication

Supporting tools and documentation include:

- Legal Register and Compliance Evaluation Records
- Health Matrix, Mandatory PPE Lists, and First Aider Lists
- Work Permits (General, Hot Work, Electrical, Height/Cold Work)
- Incident & Near Miss Reporting Tools
- Emergency Preparedness Team Lists and Safety Committee MOMs
- Mock Drill Plans & Reports, Chemical Consumption Logs
- Hazardous Waste Monitoring and Visitor Activity HIRA
- Energy and Resource Consumption Logs (Water, Electricity, Diesel, Paper)
- POSH Committee Meetings and Employee Suggestion Box

SIS fosters a safety-first culture and fully complies with applicable workplace safety laws and regulations. We believe that a secure and positive work environment enables employees to perform at their best and meaningfully contribute to the Company's success.

All employees are expected to uphold this commitment by:

- Adhering to relevant laws, regulations, and Company policies
- Participating in mandatory safety training for relevant tasks
- Using appropriate personal protective equipment (PPE)
- Promptly reporting unsafe or hazardous conditions
- Refraining from duty under the influence of alcohol, drugs, or other substances

Through this integrated and preventive approach, SIS reinforces its commitment to ensuring a safe and healthy workplace for all.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At SIS Limited, hazard identification and risk assessment are integral to our safety management system and are carried out routinely to ensure a proactive approach to workplace safety. The Operations team leads the effort in continuously monitoring and identifying potential work-related hazards at client sites, while the HR team supports these initiatives by aligning safety practices with broader employee well-being goals. We follow a structured HIRA (Hazard Identification and Risk Assessment) system across all operational activities, covering both routine and non-routine tasks such as AC maintenance, electric panels, UPS, loading/unloading, hazardous waste handling, housekeeping, canteen operations, visitor activities, and chemical usage.

Each activity undergoes risk assessment using pre-approved checklists and is mapped under our control plans such as:

- DG Set, Ladder, Electrical Panel, Vacuum Cleaner, Housekeeping
- Waste Management (E-waste, Battery waste, Hazardous waste)
- Work Permit System and PPE Usage Protocols

These assessments are reviewed periodically, and controls are updated based on mock drills, incident/near-miss reports, or external audits. A dedicated EHS team monitors implementation and compliance.

To strengthen this process, the Company actively engages with key internal and external stakeholders to review operational procedures, identify safety-related gaps, and recommend effective control measures. These collaborative assessments lead to the development of detailed action plans with clearly defined responsibilities, timelines, and implementation strategies to mitigate risks and enhance workplace safety.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. SIS has established a multi-level hazard reporting system that empowers workers to immediately report unsafe conditions and disengage from high-risk environments. Workers can report hazards through:

- Direct supervisors, safety officers, and site managers
- Branch and Regional Heads
- Suggestion Box (monitored weekly)
- Formal Incident/Near Miss Report formats

This is reinforced by regular training and internal communication records that educate staff on their rights and safety protocols.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, at SIS, our core value of "People Focus" is reflected in our commitment to the holistic well-being of our employees through a combination of preventive, curative, and post-employment health services. We believe that a healthy workforce is our most valuable asset, and we continue to invest in initiatives that promote physical and mental wellness across all levels of the organisation.

- SIS has partnered with Practo to implement a Corporate Wellness Program that offers employees and their families access to medical consultations, diagnostics, and other health services across India.
- Group Mediclaim Insurance is provided to non-billing office staff and eligible security personnel, ensuring affordable healthcare coverage for them and their dependent family members.
- Post-retirement, non-billing employees can continue to access Mediclaim benefits by paying the applicable premium at company-negotiated rates.
- All eligible frontline workers are enrolled under the Employee State Insurance Corporation (ESIC) scheme, which provides comprehensive medical and social security benefits.
- Over 2,200 employees have received annual health checkups customised according to their age and risk profile to detect early health risks.
- A specialised health campaign was conducted for 350+ commercial drivers, focusing on general health, ophthalmic screening, and testing for alcohol and nicotine usage to ensure their fitness for duty.

Through these targeted measures, SIS continues to foster a culture of care, ensuring the health, safety, and long-term well-being of its workforce.

Business Responsibility & Sustainability Report (Contd.)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	F.Y. 2024-25	F.Y. 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)^	Employees	Nil	Nil
	Workers	0.03	0.04
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	12	16
No. of fatalities	Employees	Nil	Nil
	Workers	4	5
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	1

**Including the contract workforce*

^LTIFR has been calculated based on the number of incidents as per the SEBI guidance note.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To maintain a safe and compliant work environment, SIS implements:

- Regular risk assessments using HIRA and operational checklists
- Fire safety measures including extinguishers, mock drills, evacuation plans
- Preventive maintenance of key equipment (UPS, A/C, Electrical Panels)
- First-aid readiness, CCTV monitoring, safety committee monitoring
- Training in emergency response, PPE use, chemical handling, etc.
- Safety Committee and Emergency Response Team across locations
- Annual safety training for employees and vendors.

13. Number of Complaints on the following made by employees and workers:

	F.Y. 2024-25			F.Y. 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. To Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

SIS maintains a proactive corrective action system using:

- Incident and Near Miss Report formats
- Root Cause Analysis
- Action tracking through safety committee review
- Mock drill feedback and scenario-based updates in the Emergency Preparedness and Response (EPR) Plan

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, SIS extends insurance package in the event of death to both employees as well as workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Nil.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	4	6	Nil	6

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

Post superannuation of an employee, to keep them engaged and allow them to transition smoothly into a new innings, the Company provides different opportunities based on needs, interest, skillset, competency and medical and physical fitness of the individual. Some measures include:

- Continued medical insurance coverage for employee & their family members post superannuation.
- Based on need of engagement, skill & competency of the individual, they are provided further engagements with reduced working hours & additional training in a different role, such as the option to continue as consultants.
- Given the individual's prior experience, they are assigned a stationary role, such as a site-based position, rather than a role that requires mobility.

This helps to provide engagement to those who need it based on their skill & competency while keeping them and their families financially secure.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable*
Working Conditions	

**SIS obtains annual confirmations of ESG compliance from some of its value chain partners.*

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At SIS, we recognise that effective stakeholder engagement is essential for building trust, fostering meaningful partnerships, and creating long-term value. To ensure a structured and strategic approach, the Company has implemented a Stakeholder Relationship Policy that outlines the framework for identifying, engaging with, and managing relationships with stakeholders.

This policy governs our stakeholder engagement process, which includes four key components: stakeholder identification, consultation, communication, and reporting. The frequency and method of engagement vary depending on the stakeholder group and the nature of the relationship.

For optimal resource allocation and meaningful engagement, SIS evaluates and prioritises stakeholders based on the following criteria:

- Their specific interests in the Company's activities
- Their level of influence over business outcomes
- Their willingness to engage with the Company
- Their expectations from the engagement
- The potential value derived from the relationship, both for the stakeholder and the Company

Key stakeholder groups identified by SIS include:

- Shareholders and investors
- Employees
- Suppliers and vendors
- Central and state governments
- Regulatory authorities
- Customers and clients
- Local communities and civic bodies

Understanding and addressing the expectations of these stakeholders is a critical component of our ESG and sustainability strategy. As SIS continues to expand its impact, proactive and inclusive stakeholder engagement will remain central to our decision-making and long-term growth.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	Emails, one-on-one meetings, conference calls, video conferencing, official website	As required (need-based)	Engagements are conducted to ensure compliance with applicable regulations, maintain transparency, and address statutory matters.
NGOs and local community	Yes	Field visits and community meetings, emails and official social media handles	As required (need-based)	Engagements aim to promote inclusive growth and equitable development through CSR initiatives. Discussions typically focus on social welfare, community well-being, and the effective implementation and monitoring of CSR activities.
Employees	No	Direct, email, town halls, team meetings, intranet portal, official social media handles, annual performance reviews	Ongoing and need based	Engagements are aimed at keeping employees informed about organisational initiatives, policies, learning and development opportunities, performance reviews, career growth, company SOPs, and key milestones.
Customers	No	Emails, official social media handles, branch assistance, website, advertisements, newspaper and other digital platforms, customer helplines and toll-free numbers, customer satisfaction surveys, scheduled meetings with various levels of management	As required (need-based)	Engagements focus on providing end-to-end customer service, addressing queries and grievances, and improving satisfaction through regular feedback and interaction across all customer touchpoints.
Suppliers	No	Physical and digital including in-person meetings, emails, performance discussions, trainings, company policy/ process communication, periodical meets / conferences, etc.	As required (need-based)	Interactions are focused on resolving queries, assessing performance, sharing policies, and conducting recognition and engagement programs to strengthen supplier relationships.
Institutional Investors	No	Website, meetings, emails, Annual Reports, Investor presentations, Stock exchanges, newspaper, etc.	Ongoing and need based	Engagements aim to share timely and relevant information and gain insights into investor perspectives on company performance, strategy, governance, and long-term value creation.
Shareholders	No	Website, meetings, emails, Annual Reports, Investor presentations, Stock exchanges, newspaper, etc.	Ongoing and need based	Communication focuses on business and operational performance, shareholder meetings, election of board members, and other governance-related matters.
Media	No	Newspaper, advertisement, email, annual reports, website, transcripts, conferences and other meetings	As required (need-based)	Engagements aim to ensure accurate and timely dissemination of company developments and public announcements, thereby maintaining transparency and reputation.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

SIS recognises that meaningful engagement with stakeholders is a vital part of its business operations. It is committed to maintaining regular and effective communication with its key stakeholders to strengthen transparency around its performance and strategic direction. This engagement helps the Company better understand stakeholder expectations, manage risks proactively, and resolve potential conflicts early.

The stakeholder engagement process includes identifying key stakeholders, conducting consultations, reporting outcomes, and maintaining open lines of communication. The method and frequency of engagement are tailored to each stakeholder group, with relevant departments responsible for engaging with their respective stakeholders as needed on an ongoing basis. SIS has also drafted a Stakeholder Relationship Policy: https://sisindia.com/wp-content/uploads/2023/02/Stakeholder-Relationship-Policy.pdf

The Stakeholders' Relationship Committee plays a crucial role in managing concerns related to security holders and investors. Its responsibilities include addressing grievances such as non-receipt of share certificates, delays or refusals in share and debenture transfers or transmissions, and issues with dividend payments and annual reports. The Committee also oversees the processes of dematerialisation and rematerialisation of shares, issuance of duplicate or consolidated certificates, and ensures compliance with applicable regulations concerning securities.

Additionally, the Committee monitors the performance of the Company's registrars and transfer agents, recommending improvements to enhance investor services. It is also tasked with developing and overseeing a structured framework for investor communication and engagement, ensuring that stakeholders' concerns are identified, prioritised, and addressed in a transparent and timely manner. Periodic reviews are conducted to assess and improve the effectiveness of this framework.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At SIS, we believe that ongoing engagement with stakeholders is key to aligning expectations and enhancing our ability to serve them effectively. Regular interactions enable the Company to stay informed about evolving Environmental, Social, and Governance (ESG) priorities, assess their potential impact, and align them with SIS's long-term aspirations.

To support our internal stakeholders, particularly employees, SIS has established several initiatives aimed at promoting well-being and development. Through the SEWA Trust, the Company offers financial assistance to employees during times of personal or family crisis, reinforcing our commitment to employee welfare.

In addition, SIS has partnered with the Indian Public School, a premier residential school in Dehradun, to offer scholarships to meritorious children of SIS employees, providing them with access to quality education and supporting the aspirations of their families.

Employee feedback plays a critical role in our continuous improvement process. Insights gathered from employee engagement surveys are used to design targeted training and development programs that facilitate skill enhancement and career growth across the organisation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

SIS remains deeply committed to supporting its vulnerable frontline and non-billable workforce, recognising the critical role they play in the organisation's success. We are conscious of the widespread impact we have on millions of families who depend on the livelihoods we create and sustain each year.

In alignment with this responsibility, SIS has partnered with Entitled, a Fintech company, to provide short-term financial assistance in the form of accessible loans to employees in need. Additionally, through the SEWA Trust, SIS extends Death Support SEWA benefits to the nominees of deceased employees. The support is offered in three tiers—₹ 1.5 lakhs, ₹ 2.5 lakhs, and ₹ 3.5 lakhs—based on the employee's tenure with the Company.

To ensure meaningful and lasting engagement with the communities and environment in which we operate, SIS has established clear guidelines for sustainable development. These guidelines are designed to assess both the immediate and long-term social and environmental impacts of our operations, helping us contribute positively to society.

Through our Corporate Social Responsibility (CSR) programs, we have launched numerous initiatives aimed at uplifting underprivileged sections of society. These programs focus on serving the impoverished, disadvantaged, differently-abled, and other marginalised groups, with a strong emphasis on inclusive development. Each program includes defined initiatives, implementation modalities, and monitoring mechanisms to ensure accountability and measurable outcomes.

PRINCIPLE 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	F.Y. 2024-25			F.Y. 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	27,235	27,235	100%	2,142	2,142	100%
Other than permanent	122	122	100%	104	104	100%
Total	**27,357**	**27,357**	**100%**	**2,246**	**2,246**	**100%**
Workers						
Permanent	1,65,448	1,65,448	100%	1,61,498	1,61,498	100%
Other than permanent	-	-	0%	-	-	0%
Total	**1,65,448**	**1,65,448**	**100%**	**1,61,498**	**1,61,498**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	F.Y. 2024-25					F.Y. 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	27,235	-	0%	27,235	100%	2,142	-	0%	2,142	100%
Male	25,917	-	0%	25,917	100%	2,041	-	0%	2,041	100%
Female	1,318	-	0%	1,318	100%	101	-	0%	101	100%
Other than permanent	**122**	**-**	**0%**	**122**	**100%**	**104**	**-**	**0%**	**104**	**100%**
Male	115	-	0%	115	100%	98	-	0%	98	100%
Female	7	-	0%	7	100%	6	-	0%	6	100%
Workers										
Permanent	1,65,448	1,65,448	100%	-	0%	1,61,498	1,61,498	100%	-	0%
Male	1,51,826	1,51,826	100%	-	0%	1,49,889	1,49,889	100%	-	0%
Female	13,622	13,622	100%	-	0%	11,609	11,609	100%	-	0%
Other than permanent	**-**	**-**	**0%**	**-**	**0%**	**-**	**-**	**0%**	**-**	**0%**
Male	-	-	0%	-	0%	-	-	0%	-	0%
Female	-	-	0%	-	0%	-	-	0%	-	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	8	43,95,440	3	14,56,370
Key Managerial Personnel	1	89,70,233	1	52,75,515
Employees other than BoD and KMP	26,031	3,52,329	1,324	3,47,089
Workers	1,51,826	2,64,520	13,622	2,52,309

Includes Independent Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	F.Y. 2024-25	F.Y. 2023-24
Gross wages paid to females as % of total wages	6.68%	6.43%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. SIS has established a comprehensive and multi-layered Grievance Redressal system known as Employee Relationship Cell (ERC), which serves as the primary focal point for addressing human rights and workplace concerns. This mechanism is designed to ensure all employee issues are heard, acknowledged, and resolved effectively. This is complimented by our POSH Committee, HR Team, and Safety Committee members who coordinate to promote human rights awareness, foster a positive and fair work environment, manage grievances, and uphold ethical labour practices. Proactive Feedback through periodic employee surveys and Innovative Solutions such as ERC 3.0: "GMD-Se-Bolo", a voice-bot, which enables employees to share their concerns at the highest level with prompt response, making it an effective & robust system.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

SIS maintains a strict zero-tolerance policy towards all forms of child labour, forced labour, modern slavery, and abuse whether physical, sexual, psychological, or verbal. The Company is firmly committed to upholding human rights and fostering a safe, respectful, and inclusive work environment across all levels of its operations.

In alignment with this commitment, SIS has implemented a comprehensive Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy outlines clear procedures for reporting and addressing complaints to ensure a safe and equitable workplace for all employees.

To uphold transparency and ethical conduct, SIS provides multiple reporting channels for employees, customers, suppliers, and other stakeholders to raise concerns or report any suspected or actual violations of Company policies, the Code of Conduct, or applicable laws. All reported concerns are thoroughly reviewed, and appropriate action is taken in cases where violations are substantiated.

During the reporting period, no complaints were received related to child labour, forced labour, or involuntary labour, reaffirming the Company's commitment to ethical and compliant business practices.

6. Number of Complaints on the following made by employees and workers:

	F.Y. 2024-25			F.Y. 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	11	1	-	7	0	
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	603	132	-	19,463	0	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	F.Y. 2024-25	F.Y. 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	7
Complaints on POSH as a % of female employees / workers	0.07%	0.06%
Complaints on POSH upheld	6	5

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

SIS is committed to fostering a safe, respectful, and inclusive workplace for all employees. The Company maintains a strict policy of zero tolerance for any form of retaliation against individuals who raise concerns in good faith, whether related to misconduct, harassment, or violations of company policy. To ensure a workplace free from discrimination and sexual harassment, SIS has established an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee is responsible for investigating complaints of sexual harassment and recommending appropriate actions based on its findings.

In addition, SIS has put in place a grievance redressal mechanism at the branch level to facilitate the registration and resolution of employee concerns. The Company is committed to maintaining strict confidentiality of all complaints and protecting the identity and dignity of those who come forward.

If an employee feels uncomfortable reporting an issue through the standard process, or if a previously raised concern is not adequately addressed, they are encouraged to escalate the matter directly to senior management. This multi-tiered approach ensures that all employees have a safe and accessible path to report issues without fear of retaliation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced / involuntary labour	
Sexual harassment	Nil*
Discrimination at workplace	
Wages	

**The Company is in compliance with the laws, as applicable*

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

Not Applicable.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable

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3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

SIS Limited currently operates from office spaces managed by third parties. The Company recognises the importance of an inclusive workplace and as part of its ongoing commitment to accessibility, SIS envisions to implement measure that ensure its future workspaces are fully compliant and accommodating for differently abled employees and workers.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. DETAILS OF TOTAL ENERGY CONSUMPTION (IN JOULES OR MULTIPLES) AND ENERGY INTENSITY, IN THE FOLLOWING FORMAT:

Parameter	F.Y. 2024-25	F.Y. 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	13,405.12 GJ	10,370.71 GJ
Total fuel consumption (E)	48,752.54 GJ	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	**62,157.66 GJ**	10,370.71 GJ
Energy intensity per rupee of turnover (GJ/₹ in Crores)	**12.61**	2.283
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ / ₹ in Crore PPP)	**260.43#**	52.250#
Energy intensity in terms of physical output (GJ/total full-time employees*)	**0.32**	0.063

**Energy intensity in terms of physical output has been calculated based on employees and workers as on March 31, 2025.*

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	F.Y. 2024-25	F.Y. 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	Not Applicable (The Company has small offices which are part of large commercial spaces and so not feasible to measure the same).
(ii) Groundwater	-	
(iii) Third party water^	3,22,326.22	
(iv) Seawater / desalinated water	-	
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,22,326.22**	
Total volume of water consumption (in kilolitres)	**1,79,070.13**	
Water intensity per rupee of turnover (kilolitres / ₹ in crores)	36.31	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kilolitres / ₹ Crore PPP)#	**750.27**	
Water intensity in terms of physical output (kilolitres / total permanent employees)*	**6.58**	

^Water withdrawal recorded under the third party is estimated using the latest SEBI circular and Central Ground Water Authority (CGWA) guidance which specifies estimated consumptions to be 45 Litres per head per working day for offices and based on the number of employees as on March 31, 2025. Based on the Central Ground Water Authority (CGWA) 2016 document, "Estimation of water requirement for drinking and domestic use" - water consumption of offices for domestic usage is 25 and flushing usage is 20 liters per head per day. Hence the total water consumption has been calculated by multiplying the number of employees by the stipulated 25 litres per head per working day.

**Water intensity in terms of physical output has been calculated based on permanent employees as on March 31, 2025.*

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	F.Y. 2024-25	F.Y. 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		Not applicable (The Company has small offices which are part of large commercial spaces and so not feasible to measure the same)
- No treatment	-	
- With treatment – please specify level of treatment	-	
(ii) To Groundwater		
- No treatment	-	
- With treatment – please specify level of treatment	-	
(iii) To Seawater		
- No treatment	-	
- With treatment – please specify level of treatment	-	
(iv) Sent to third-parties		
- No treatment	-	
- With treatment – please specify level of treatment	-	
(v) Others		
- No treatment	1,43,256.1	
- With treatment – please specify level of treatment	-	
Total water discharged (in kilolitres)	**1,43,256.1**	

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Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify the unit	F.Y. 2024-25	F.Y. 2023-24
NOx	Based on our evaluation, vehicular air emissions are not significant. Nevertheless, SIS remains fully committed to complying with all applicable laws and regulations governing vehicular emission testing.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	F.Y. 2024-25	F.Y. 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	3,923.46	-
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	2,707.1	2,062.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MTCO_2e$ / ₹ in crores	1.34	0.454
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MTCO_2e$ / ₹ in crore PPP#	27.78	10.392
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$ / total number of full-time employees*	**0.03**	**0.013**

**Emissions intensity in terms of physical output has been calculated based on employees and workers as on March 31, 2025.*

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

To reduce emissions and enhance energy efficiency, the Company has launched several key initiatives:

Adoption of CNG Vehicles: In select areas, the Company has introduced compressed natural gas (CNG) vehicles for routine operations, helping to lower the carbon footprint of daily transport activities.

Upgrading the Vehicle Fleet: The Company is transitioning its fleet to comply with the latest Bharat Stage VI (BSVI) emission standards. A significant portion of the existing fleet is being upgraded accordingly. In parallel, electric cash vehicles (ECVs) are being introduced to further improve fuel efficiency. To monitor and manage performance, each commercial vehicle (CV) is assigned a specific fuel efficiency target (kilometres per litre), determined by its age, condition, and operating terrain.

Energy Conservation Measures: The Company is replacing conventional lighting with LED alternatives, wherever feasible, to reduce energy consumption. Furthermore, energy-efficient equipment such as 5-star-rated air conditioners and laptops is being procured as part of its commitment to sustainable operations.

GHG Inventory: In 2024, SIS began collating data to calculate its Scope 1, Scope 2 and Scope 3 emissions and has disclosed the same under Principle 6.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	F.Y. 2024-25	F.Y. 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	-
E-waste **(B)**	1.12	0.50
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated - paper waste and uniforms **(H)**	29.252	-
Total (A + B + C + D + E + F + G + H)	30.372	0.50
Waste intensity per rupee of turnover (MT / ₹ in crores)	0.006	0.11
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT / ₹ in Crore PPP)#	0.127	2.52
Waste intensity in terms of physical output (MT / total full-time employees)*	0.0002	0.003
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.12	0.49
(ii) Re-used	-	0.01
(iii) Other recovery operations	-	-
Total	1.12	0.50
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	29.252^	
Total	**29.252**	**-**

**Waste intensity in terms of physical output has been calculated based on employees and workers as on March 31, 2025.*

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

^SIS has agreements with third party vendors for waste management.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

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10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

SIS Limited, being a security services company, does not manufacture physical products and therefore does not use any hazardous or toxic chemicals in any of its processes. As a good practice, we follow waste segregation methods at our offices based on directions of local municipal corporations and engage with certified e-waste handlers for disposal of e-waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval clearance are being complied with? (Y/N If no, the reasons thereof and corrective action taken, if any.
Not applicable (Our offices are situated at common business locations. We do not have offices around the specified sensitive areas hence such type of clearances is not required)			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable (We are not required to undertake any impact assessment of projects since we do not engage in projects to which these regulations apply)					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is fully compliant with the applicable environmental law / regulations / guidelines in the places where we operate, to the extent to which they apply to the Company.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	F.Y. 2024-25	F.Y. 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)#	$MTCO_2e$	7,909.99	-
Total Scope 3 emissions per rupee of turnover	$MTCO_2e$ / ₹ in crores	1.60	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	$MTCO_2e$ / total number of full-time employees*	0.04	-

#SIS has initiated the tracking and calculation of its Scope 3 emissions. Accordingly, SIS has identified and disclosed a few relevant Scope 3 categories in alignment with the GHG Protocol.

**Scope 3 emissions intensity has been calculated based on employees and workers as on March 31, 2025.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

We operate only from small offices which are part of large commercial spaces. We believe there is no direct or indirect impact on biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

SIS has implemented a comprehensive Disaster Recovery Plan (DRP) as an integral component of its Information, Data, and Cyber Security Policy. This policy outlines the baseline requirements for data backup procedures, covering both critical and non-critical data, and sets the framework for developing and executing a robust disaster recovery strategy.

The Disaster Recovery Plan defines the protocols for restoring IT systems, applications, and data in the event of a disaster or significant disruption that may lead to major operational outages. The responsibility for implementing and maintaining the plan lies with the IT Management Team, ensuring swift and effective response and recovery measures.

In parallel, SIS is actively enhancing its Business Continuity Plan (BCP) to strengthen organisational resilience and maintain uninterrupted business operations and customer service during unforeseen events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil. The business model of the Company does not have adverse impact on the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil. SIS, as a good practice ensures obtains annual confirmations of ESG compliances from some of its value chain partners.

Business Responsibility & Sustainability Report (Contd.)

8. How many green credits have been generated or procured.

S. No.	Particulars	Green Credit Generated	Green Credit Procured
1.	By SIS Limited	None	
2.	By the top ten (in terms of value of purchases and sales, respectively) value chain partners		

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Six

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State / National)
1	International Security Ligue	International
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Indo Australian Chamber of Commerce	National
4	Confederation of Indian Industry (CII)	National
5	International Institute of Security and Safety Management	National
6	Bihar Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable.	

SIS does not engage in price collusion / any other competitive activities by forming alliances with other parties. Also, the Company did not receive any adverse orders related to anti-competitive conduct from regulatory authorities.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
				Not Applicable		

3. Describe the mechanisms to receive and redress grievances of the community.

SIS is committed to positively impacting the local communities where we operate. Our activities do not have any negative effect on the immediate environment; instead, we aim to uplift lives through strategic initiatives. These include providing a safe and clean work environment, positively affecting millions of lives daily through our business units and supporting those in need through various promoter-led initiatives. Our efforts focus on promoting education, offering relief to the underprivileged, providing shelter, creating employment opportunities, advancing social welfare, improving health, supporting rural development, and preserving national heritage.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	F.Y. 2024-25	F.Y. 2023-24
Directly sourced from MSMEs / small producers*	17%	24%
Directly from within India	98%	98%

**SIS has revised its calculation methodology basis the updated SEBI Guidance. Consequently, the figures reported for FY 2023-24 have been restated to ensure consistency with the updated methodology applied in FY 2024-25.*

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	F.Y. 2024-25	F.Y. 2023-24
Rural	5.96%	2.35%
Semi-urban	4.66%	7.05%
Urban	34.06%	34.06%
Metropolitan	55.32%	56.54%

(Place to be categorised based on with RBI classification system on rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
		Not Applicable	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

(b) From which marginalised /vulnerable groups do you procure?

None

(c) What percentage of total procurement (by value) does it constitute?

None

Business Responsibility & Sustainability Report (Contd.)

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Promotion of art and culture in Madhya Pradesh	200	60.00%
2	Promotion of art and culture in Delhi and Uttar Pradesh	150	50.00%
3	Promotion of art and culture in Madhya Pradesh and Maharashtra	320	100.00%
4	Education promotion activities in Bihar	171	51.55%
5	Education promotion activities in Uttarakhand	691	30.00%
6	Education promotion activities in Districts of India are eligible	500	100.00%
7	Employment enhancing vocation skills and related activities in Madhya Pradesh	200	100.00%
8	Education promotion activities in Uttar Pradesh	75	100.00%
9	Provision of healthcare in Uttar Pradesh	250	100.00%
10	Provision of healthcare in Jharkhand	2,600	76.92%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- **Own Your Customer (OYC) Programme:** As part of SIS's commitment to enhancing customer relationships, we have implemented the Own Your Customer (OYC) programme, which assigns each significant client to a member of the senior leadership team. This includes Regional Heads, Executive Directors, Zonal Heads, the CEO, and the COO, with each leader overseeing 5–10 key customers. These leaders are responsible for regularly meeting with their assigned clients, gathering valuable feedback, and providing updates on actions taken in response to previous feedback. The OYC programme fosters personalised engagement, ensuring a proactive approach to customer satisfaction.
- **Customer Satisfaction (CSAT) Programme:** Each month, Branch Heads are tasked with engaging 10–15 of their most important clients through face-to-face meetings. The goal is to collect feedback on services provided, discuss client concerns, and provide updates on actions taken based on the previous month's input. This continuous feedback loop ensures that customer concerns are addressed promptly, helping build stronger, more trusting relationships.
- **Customer Half-Yearly Survey:** To further enhance our understanding of client needs and satisfaction, SIS conducts a Customer Half-Yearly Survey, where all major clients are sent an email with a link to a comprehensive survey. This survey seeks ratings and comments on various performance metrics. The responses are immediately reviewed by the Centralised Quality Control team, who analyze the data and share the findings with relevant stakeholders. This feedback informs decision-making and corrective actions. As of the most recent survey, SIS has received an impressive average rating of 8/10 from our clients.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	F.Y. 2024-25			F.Y. 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes.

SIS has formulated an Information, Data and Cybersecurity policy which provides guidelines relating to security and proprietary information, reasonable restrictions of access to data and protection of confidential data. The following policies are in place and will be updated as per business needs:

Information Security policy:

- Database security policy
- Data retention policy
- Software installation policy
- IT Asset Management Policy
- Technology equipment disposal policy
- Workstation security policy
- Wireless communication policy
- Mobile employee endpoint responsibility policy
- Outsourcing policy

Business Responsibility & Sustainability Report (Contd.)

Cyber Security policy:

- Server security policy
- Web/Mobile application security policy
- Clean desk policy
- Data breach response policy
- Disaster recovery policy
- Password protection policy
- Security response plan policy
- Remote access policy

The aforementioned policies are available on the Company intranet to all employees.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      No such instance was reported

   b. **Percentage of data breaches involving personally identifiable information of customers**

      No such instance was reported

   c. **Impact, if any, of the data breaches**

      Not Applicable

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All information regarding the solutions offered by SIS is readily available on the Company's website at www.sisindia.com. Additionally, the Company actively utilises various social media and digital platforms such as LinkedIn, YouTube and Instagram to share updates and publicise information about its services.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   SIS Limited provides a wide range of security services and solutions, including hardware such as CCTV cameras, security alarms, and more. To ensure that customers fully understand and can effectively use these products, the Company follows a comprehensive educational process:

   - Structured Product Demonstration: After installation, we conduct a detailed product demonstration, highlighting the key features and functionalities of the security equipment.
   - Formal Handover and Follow-Up: Following the demo, a formal handover of the security solution is conducted. We also perform follow-up calls to ensure customers are clear on the operation of the system and to address any questions or concerns they may have.
   - Ongoing Engagement and Feedback: As part of our continuous engagement strategy, we regularly seek feedback from customers to assess their satisfaction and understanding of the security solutions provided.
   - Regular Updates: To keep customers informed, we periodically share updated educational materials to ensure they are aware of any new features or improvements.

3. **Mechanisms in place to inform and educate consumers of any risk of disruption/discontinuation of essential services.**

   At SIS, we prioritise proactive communication with our customers. We regularly engage with them through various channels, including local branches, regional managers, electronic communication, and the Company's website. In situations where potential disruptions or discontinuations of our essential services may occur due to factors beyond our control, we promptly notify our customers and provide them with guidance.

   To ensure continuous and uninterrupted operations, the Company regularly updates its Business Continuity Plan (BCP). This includes modelling various scenarios to safeguard against potential risks and maintain seamless business and customer services, regardless of unforeseen challenges.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not applicable. SIS offers a comprehensive range of security services and solutions, which include the provision of hardware such as cameras, sensors, and alarms. All information displayed on these products is fully compliant with the relevant local laws and regulations governing each product. There are no additional disclosure requirements applicable to these products.

   In addition, SIS actively engages with customers through initiatives such as the Own Your Customer (OYC) Programme, Customer Satisfaction (CSAT) Programme, and regular Customer Surveys conducted both monthly and bi-annually. These programs focus on our key customers and provide us with valuable insights into their concerns and feedback. This continuous dialogue allows us to improve the quality of our services and solutions, ensuring we meet and exceed customer expectations.

Management Discussion and Analysis

Economic Overview

Global Economic Overview[1]

The global economic landscape is expected to remain steady, with growth projected at 3.3% for both 2025 and 2026. While the United States continues to show resilience backed by strong domestic demand and investment momentum, other major economies are facing varied challenges, ranging from sluggish manufacturing activity in the euro area to a deceleration in industrial output in key Asian economies.

Inflation continues to moderate globally, aided by easing energy prices and softening labor market pressures. Headline inflation is projected to decline to 4.2% in 2025 and further to 3.5% in 2026. However, services inflation remains elevated in many economies, and inflation persistence in select emerging markets has led to a cautious stance by several central banks on monetary easing.

The divergence in monetary policy and fiscal trajectories across economies continues to shape the macroeconomic outlook. While policy rates in advanced economies are expected to decline gradually, reflecting easing inflation, fiscal consolidation efforts are likely to gather pace, particularly in developed markets. This tightening of fiscal conditions, coupled with trade policy uncertainties and geopolitical tensions, continues to weigh on investor sentiment and global trade dynamics.

Financial conditions remain broadly accommodative, especially in advanced economies, though emerging markets are experiencing tighter conditions due to a stronger US dollar and region-specific uncertainties. Equities in developed markets have been buoyed by expectations of policy support, whereas valuations in emerging markets have been relatively muted.

Commodity price movements are expected to remain mixed. Energy prices are projected to fall slightly in 2025, led by soft oil demand and robust supply, while non-fuel commodity prices, particularly food and beverages, are likely to rise due to adverse weather events impacting production.

This environment presents a mixed macroeconomic backdrop for businesses. While stable growth and moderating inflation offer some tailwinds, the divergence across geographies, potential delays in monetary easing, and continued uncertainty in global trade and policy landscapes warrant a cautious approach. For companies operating across regions, including those with a strong presence in emerging markets, the need to navigate differentiated recovery paths, manage cost pressures, and adapt to evolving policy environments will remain critical in the near- to medium-term.

Key Economic Growth Forecasts

(%)

Region	2024	2025	2026
Global Economy	3.2	3.3	3.3
Advanced Economies	1.7	1.9	1.8
Emerging Markets & Developing Economies	4.2	4.3	4.3

Source: IMF World Economic Outlook, January 2025

India Economic Outlook[2]

In FY25, India's real GDP is estimated to grow by 6.4%, broadly aligned with its long-term average. The growth is supported by strong private consumption, a pickup in rural demand, and steady expansion in services and industrial activity. Private final consumption expenditure is expected to grow at 7.3%, led by improved consumer sentiment and increased spending in both urban and rural areas.

The services sector, which accounts for over half of India's GDP, recorded an estimated growth of 7.2%. Growth in financial services, real estate, and public administration contributed to this performance. Services exports also showed strong momentum, growing by 12.8% between April and November of FY25.

On the industrial front, growth is estimated at 6.2%, driven by higher activity in construction, electricity, water supply, and other utility services. These segments have been supported by rising capital expenditure and government investments in infrastructure.

Macroeconomic indicators remained broadly stable. Headline retail inflation moderated compared to the previous year, aided by supply-side measures and a tighter monetary stance. The current account deficit remained contained, and the fiscal deficit was kept within target ranges, helped by buoyant tax collections.

The banking sector showed further improvement in asset quality, and credit growth remained healthy across segments. Capital adequacy remained strong, and liquidity conditions were broadly comfortable, enabling continued support to productive sectors of the economy.

Reforms around digitization, ease of doing business, and sectoral formalization are expected to support medium-term growth. Continued policy focus on infrastructure, logistics, and skill development is likely to drive investment and productivity gains.

Looking ahead, India's GDP is expected to grow between 6.3% and 6.8% in FY26, supported by a stable macroeconomic environment. However, the outlook will depend on geopolitical tensions, trade uncertainties, and commodity price volatility. Domestically, growth will hinge on the pace of private sector investment, improvements in consumer confidence, and a recovery in rural demand, supported by stable inflation and overall economic conditions.

Australian Economic Outlook[3]

According to the Reserve Bank of Australia (RBA), the country's economic growth is expected to strengthen through 2025, with GDP forecast to rise to around 2.5% over the year. The recovery is anticipated to be led by a pick-up in private demand, particularly household consumption, supported by improving real disposable incomes and an expected decline in interest rates over the forecast period. Public investment and government transfers are also set to play a key role in driving demand, with sustained momentum projected through mid-2026. While consumption growth may be dampened by slower housing price appreciation and persistent cost-of-living pressures, a modest depreciation in the exchange rate is likely to support net exports. Capacity constraints are expected to ease only gradually, as employment and participation remain high and business investment stays resilient.

Industry Overview

Security Services[4]

India's security services market is set to reach US$ 16.97 Billion by 2030, growing at a CAGR of 11.3% between 2025 and 2030. Growth is driven by rising demand across residential, commercial, industrial, and institutional sectors, supported by urbanization, infrastructure development, and growing awareness around safety and risk mitigation.

The industry is shifting from traditional manned guarding to integrated solutions that combine manpower with technology. Advancements in AI, IoT, and biometrics are driving adoption of electronic surveillance, smart access control, and real-time monitoring systems, enhancing both security outcomes and operational efficiency.

Sectors like banking, IT, logistics, retail, and real estate are leading demand, with smart city projects and public infrastructure initiatives creating opportunities for scalable, customised services. Increasing integration of data analytics, cloud computing, and SaaS is enabling proactive, tailored security models.

[1]*https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025*
[2]*https://pib.gov.in/PressReleasePage.aspx?PRID=2097921*

[3]*https://www.rba.gov.au/publications/smp/2025/feb/outlook.html*
[4]*https://www.grandviewresearch.com/horizon/outlook/security-market/india*
[5]*https://www.mordorintelligence.com/industry-reports/india-facility-management-market*

Management Discussion and Analysis (Contd.)

Urbanization is boosting demand for residential security, while protection of critical infrastructure has become a strategic priority. Economic growth and rising disposable incomes are expanding the customer base, and the 'Make in India' initiative is strengthening domestic manufacturing and availability of advanced solutions.

The market is evolving towards a more client-centric and technology-driven model. Businesses seek end-to-end, customised services with a single point of accountability, prioritising cost efficiency, operational control, and long-term sustainability. In response, providers are innovating with strategic risk management and digital-first offerings to meet increasingly complex security needs.

Facility Management[5]

The Indian facility management market is projected to reach US$ 159.61 Billion by 2025, with an anticipated CAGR of 7.37% through to 2030. This growth is driven by increasing urbanization, infrastructure development, and the rising demand for integrated services that enhance operational efficiency and sustainability.

There is a clear shift towards Integrated Facility Management (IFM), where clients seek comprehensive solutions encompassing multiple services under a single contract. This approach streamlines operations, reduces costs, and improves service quality, making it particularly attractive to organizations aiming for operational excellence.

Post-pandemic, there has been a re-evaluation of workspace requirements, with many organizations adopting hybrid work models. This shift has led to changes in office space utilization, prompting facility managers to adapt by optimizing space and implementing flexible solutions that support both in-office and remote work arrangements.

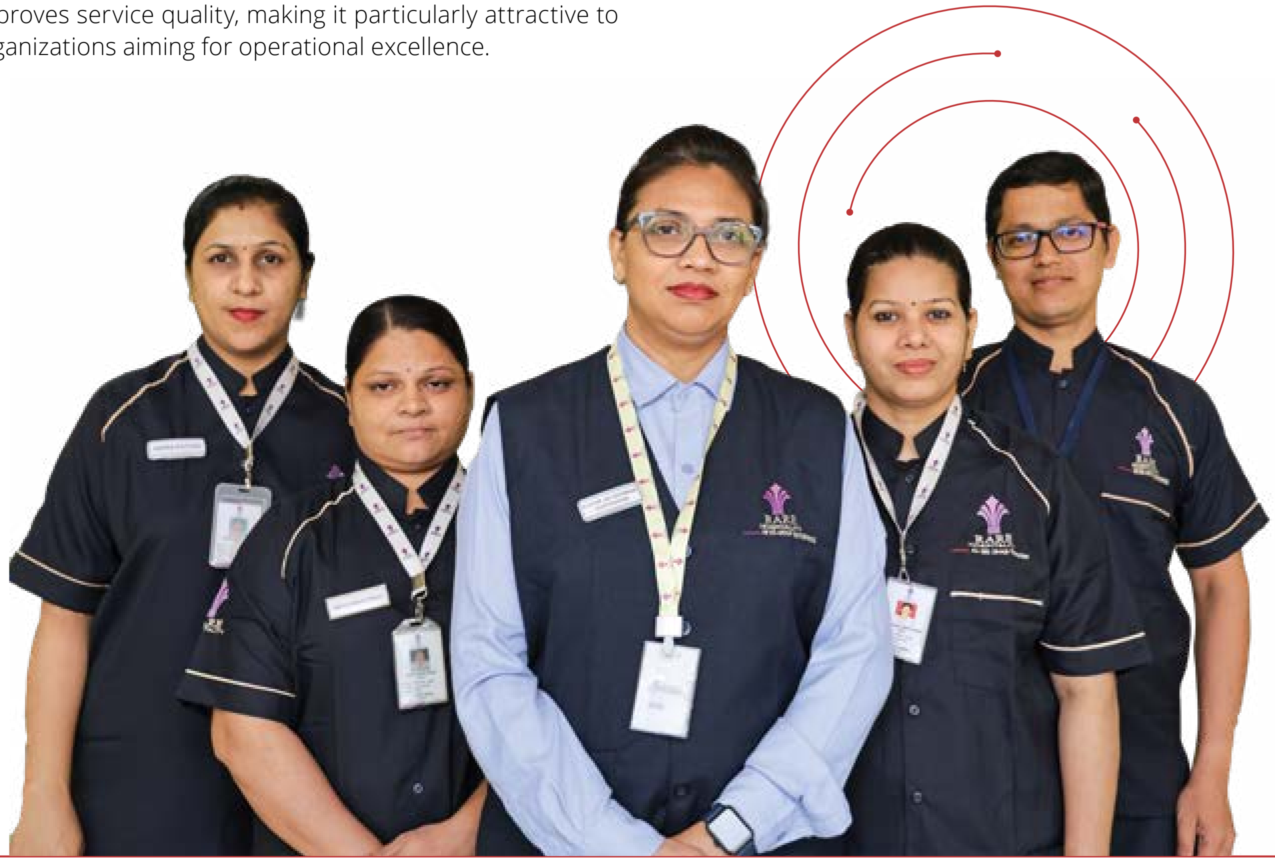
There is also a growing emphasis on sustainability within the facility management sector. Clients are increasingly prioritizing energy-efficient systems, waste reduction, and environmentally friendly practices to meet regulatory standards and corporate social responsibility goals.

As the market evolves, companies that can offer innovative, adaptable, and sustainable facility management solutions are well-positioned to capitalize on emerging opportunities and meet the dynamic needs of clients across various sectors.

Business Overview

SIS Group is a market leader in security, facility management, and cash logistics services, with operations across India, Australia, New Zealand, and Singapore.

Through its subsidiaries, associates, and joint ventures, the Group offers a comprehensive portfolio of essential services across three core verticals: Security Services, Facility Management, and Cash Logistics.



In the Security Services segment, SIS provides manned guarding, physical security, emergency response, loss prevention, asset protection, mobile patrols, and specialized training. The Facility Management division delivers end-to-end solutions such as cleaning, housekeeping, and pest control, tailored to diverse client requirements across industries.

The Cash Logistics segment includes services like cash-in-transit, doorstep banking, ATM replenishment, cash handling and processing, and secure transport of high-value items, including bullion. Additionally, SIS offers electronic security and alarm monitoring services, including system installation, surveillance, and rapid response.

These integrated offerings position SIS Group as a trusted partner, ensuring safety, efficiency, and reliability for clients in both domestic and international markets.

A summary of our financial performance during the year is indicated in the table below:

(in ₹ Crore)

	FY25	FY24	% change
Revenue	**13,189.0**	**12,261.4**	**7.6%**
EBITDA	**603.7**	**584.5**	**3.3%**
%	4.6%	4.8%	
Depreciation	163.9	163.6	0.2%
Finance Costs	160.6	148.2	8.4%
Other Income & share of profit/(loss) in associates	93.8	67.6	38.9%
Earnings Before Taxes	**373.1**	**340.3**	**9.6%**
Less: Acquisition related costs/ (income)			
- Depreciation & Amortization	-0.1	2.8	-104.1%
- Goodwill Impairment	305.8	65.6	366.2%
Earnings Before Taxes (Reported)	**67.3**	**271.9**	**-75.2%**
%	0.6%	2.2%	
Tax Expenses	55.5	81.9	-32.2%
Profit After Taxes (Reported)	**11.8**	**190.0**	**-93.8%**
%	0.1%	1.5%	
Operating PAT	**317.6**	**255.6**	**24.2%**
%	2.4%	2.1%	

Segmental Review

Security Solutions – India

The Indian Security Services segment continued its strong growth trajectory during the year, recording a revenue increase of 8.1% to reach ₹ 5,576.4 Crore, surpassing the ₹ 5,500 Crore milestone. This performance reflects the ongoing strength of our core operations and a disciplined focus on profitability. Margin improvement remained a key strategic priority, with targeted initiatives contributing to healthier operating metrics and sustainable revenue growth.

The revision of minimum wages in select states also positively impacted the top line, supporting overall business expansion. Our ongoing investment in technology-led solutions further differentiated our offerings in the marketplace. Through our ManTech model and Alarm Monitoring & Response services, we have enhanced service delivery, operational efficiency, and client satisfaction.

During the year, our Alarm Monitoring & Response business achieved significant growth, adding over 2,500 new installations and expanding its footprint to over 24,500 active customer connections. This underscores our commitment to integrated security solutions that combine manpower with intelligent technology.

Security Solutions - International

The International Security Services segment delivered a resilient performance, reporting revenue of ₹ 5,429.9 Crore for the year, reflecting a year-on-year growth of 7.1%. This growth was supported by key contract wins and sustained client trust across geographies.

[5]https://www.mordorintelligence.com/industry-reports/india-facility-management-market

Management Discussion and Analysis (Contd.)

Despite this growth, labor shortages across several international markets remained a persistent challenge and are expected to continue in the near term. The Group is actively working to mitigate these constraints through improved workforce planning and operational efficiencies.

Our Singapore business made notable progress, reaching break-even at the operating profit level. This turnaround was the result of disciplined execution of our strategic roadmap, operational restructuring, and new customer acquisitions.

Facility Management Solutions

The Facility Management Solutions segment recorded strong revenue growth in FY25, with revenue reaching ₹ 2,247 Crore, reflecting a 7.4% year-on-year growth. EBITDA margins were increased during the year, primarily due to strategic contract rationalization initiatives aimed at improving long-term profitability. There has been a growing interest in more automated, advanced, and creative solutions within facility management, leading to increased emphasis on technology-driven service provision. This shift has driven a greater demand for integrated facility management solutions, positioning the segment to meet the evolving needs of clients across sectors.

For a detailed discussion of the segments and industries we operate in, please refer to the other sections in this report, from page no. 44 to 77.

Please refer to Note 42 on page 285 for details of significant changes in key financial ratios.

Risk Management

SIS has instituted a formal and structured risk management framework aimed at proactively identifying, assessing, and mitigating risks that may impact the organization's operations and strategic objectives. This framework enables the Company to effectively anticipate and respond to emerging risks, ensuring that exposures remain within the defined risk appetite. As part of this framework, SIS has developed a comprehensive Risk Library encompassing a wide spectrum of potential risks across key categories—Operational, Strategic, Human Resources, Legal & Compliance, Information Technology & Security, and Financial. From this broader landscape, the key and top-priority risks are identified through a rigorous evaluation process and presented to the Risk Management Committee along with detailed mitigation strategies.

Each risk is meticulously documented, with a corresponding mitigation plan and clearly assigned ownership to ensure accountability. This structured approach supports informed decision-making and reinforces SIS's commitment to maintaining robust governance and sustainable business continuity.

Operating Risks

Operational risk refers to the potential impact of failures in day-to-day business activities, systems, or processes. Given the recurring and stable nature of income in the security and facility management industries, maintaining consistent service delivery is critical to preserving this stability. With an extensive operating footprint comprising 293 branches across India, it is imperative that uniform quality standards are upheld across all locations.

Over the past four decades, SIS has developed and institutionalised a comprehensive risk mitigation framework designed to minimise operational lapses. This includes robust practices in hiring, training, performance evaluation, and quality control ensuring a consistent and dependable service experience across geographies.

To further strengthen our operational resilience, we continue to invest in technology to streamline the management and monitoring of our widespread network. Standardization across processes remains a key focus area, enabling improved oversight, enhanced efficiency, and reduced risk exposure throughout our operations.

Financial Risks

The Group's objective is to provide a degree of predictability and consistency in the Group's financial performance while maintaining a balance between offering consistency in the business plan and reasonable market participation because market risk, credit risk, and liquidity risk are all present in the Group's operations.

Please see note 40 in the standalone financial statements and note 41 in the consolidated financial statements for more information on the Group's financial risk management.

Information Technology & Security Risks

Over the years, SIS Group has expanded through a combination of organic and inorganic growth, resulting in the operation of multiple ERP platforms, applications, and business systems across its diverse business units. These systems, many of which have been internally developed and customized to meet specific business needs, have supported the Group's operational scalability. However, the complexity of maintaining and improving a multi-platform environment presents inherent challenges, including potential operational inefficiencies and financial risk.

To address this, the Group has initiated the phased rollout of unified, enterprise-wide systems. This transition to common platforms is aimed at enhancing operational consistency, ensuring robust support, and enabling real-time visibility into key performance indicators. The standardization of systems will also facilitate faster, data-driven decision-making across business units.

Recognizing the critical role of technology in our operations, we remain vigilant about potential risks arising from system disruptions. As part of our risk preparedness, we have implemented a comprehensive Disaster Recovery Plan to ensure business continuity in the event of any system failure.

In response to the growing threat landscape, the Group has formalized a Cybersecurity Risk Management Policy to safeguard the confidentiality, integrity, and availability of our business applications, data, and IT infrastructure. A detailed cybersecurity audit has been initiated to assess and strengthen our defenses against cyber threats and attacks, underscoring our commitment to operational resilience and digital security.

Legal & Compliance Risks

All our business operations are subject to a wide array of regulatory requirements across jurisdictions. These regulations are often complex and subject to varying interpretations and inconsistent enforcement. In some instances, prevailing industry practices may not be fully aligned with regulatory expectations or their evolving interpretations. Such inconsistencies in the interpretation and implementation of regulations present a potential risk of financial exposure and reputational impact. Recognizing this, the Group places a strong emphasis on maintaining the highest standards of compliance. We continue to monitor the regulatory landscape closely and adopt a proactive approach to ensure that our practices remain aligned with both the letter and the spirit of the law. This commitment safeguards the Group against compliance-related risks and reinforces our reputation as a responsible and ethical enterprise.

Workplace Risks

The Group remains committed to upholding the highest standards of health and safety across all areas of operation. We have implemented a comprehensive Health and Safety Policy aimed at safeguarding our employees as well as personnel operating at customer sites. Our human resource practices are fully aligned with applicable health and safety regulations, reflecting our dedication to regulatory compliance and employee well-being. We recognize that workplace accidents and occupational hazards can be significantly mitigated through proactive hazard identification, analysis, and control. Accordingly, we provide structured training programs for both our frontline personnel and management teams, equipping them with the knowledge and tools to operate safely and responsibly. To ensure a safe working environment across all client locations, we have developed and implemented detailed safety procedures, which are regularly reviewed and updated. Our workforce undergoes continuous training on these protocols, reinforcing a strong culture of safety throughout the organization.

Human Resources

SIS continues to be one of India's largest private-sector employers, consistently hiring and empowering a vast workforce across the security, facility management, and cash logistics segments. As of March 31, 2025, the Group employed 3,00,475 personnel, supporting lakhs of families through steady employment, statutory benefits, and comprehensive welfare initiatives. In recognition of our impactful employment generation, SIS has been honored as one of India's Best Employers Among Nation Builders by the Great Place to Work Institute.

Our commitment to employee well-being is reflected in the comprehensive benefits provided, including statutory pay, social security, health and medical insurance, and forward-looking Employee Stock Ownership Plans (ESOPs). These initiatives reinforce financial stability and security while fostering long-term employee engagement and satisfaction.

As a people-intensive organization, effective workforce management is central to our success and sustainability. At the heart of our people strategy is our Recruit & Train framework—the country's largest integrated manpower supply chain. With cutting-edge training infrastructure and industry-relevant curricula, SIS is uniquely positioned to recruit, train, and deploy thousands of professionals annually, including security guards, janitors, cash van drivers, FM technicians, and patient care personnel.

We currently operate 32 advanced training centers across 14 states, with the capacity to train over 35,000 personnel each year. Our dedicated team of 200 Training Officers and 1,200 Training Champs, equipped with our proprietary MTrainer platform, enable last-mile training delivery. This digital platform has significantly improved training outreach across our workforce.

The loyalty and trust our employees place in the organization is evident in our long-tenured workforce, with many team members having served for over 25 and even 30 years. These individuals embody our culture, values, and purpose, forming the backbone of SIS. By providing career progression pathways and continuously upgrading workforce skills, SIS is not only meeting today's demands but is also well-prepared to seize the opportunities of tomorrow.

Internal Quality Control and Adequacy

The SIS Board has instituted robust internal control systems, policies, and procedures to ensure the efficient, ethical, and compliant conduct of business operations. These controls are designed to safeguard the Company's assets, prevent and detect fraud, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial statements in accordance with applicable standards.

With the continuous growth and increasing complexity of our operations, there is an ongoing emphasis on strengthening and modernising internal systems and processes. The Group actively reviews and updates its internal control framework to ensure relevance and responsiveness to the evolving business landscape. This approach enables us to maintain operational discipline, regulatory compliance, and business continuity.

Information systems across the SIS Group are regularly assessed and enhanced to provide accurate, real-time data and insights to stakeholders. Recognizing the strategic role of IT in today's dynamic environment, the Group partners with expert teams to continuously evolve and upgrade its technology platforms. These investments ensure that our internal controls remain robust, scalable, and aligned with business objectives.

The Group's internal audit function plays a pivotal role in ensuring adherence to established procedures and quality standards. Internal audits are conducted periodically across all levels of the organization to evaluate the effectiveness of controls, highlight areas for improvement, and reinforce financial discipline. Emphasis on compliance, customer satisfaction, and process quality remains central to retaining and attracting clients in a competitive market.

As part of our long-term digital transformation strategy, the Group successfully rolled out a new financial accounting and reporting system across entities in FY23. Concurrently, a re-engineered version of the Group's core business system was implemented at SIS Limited and is being progressively rolled out across other entities. These initiatives are aimed at enhancing operational efficiency, ensuring consistency in financial reporting, and supporting informed, data-driven decision-making.

Independent Auditor's Report

To The Members of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited')

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') (hereinafter referred to as "the Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of Material accounting policies and other explanatory information **(hereinafter referred to as the "standalone financial statements")**.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 **(the "Act")** in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, **("Ind AS")** and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit & other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditor's Response
Uncertain tax positions and deferred tax assets The Company operates in a complex tax environment and is subject to a range of tax risks during the normal course of business. Where the amount of tax payable is uncertain, the Company establishes provisions based on management's judgment of the probable amount of the future tax liability. The Company has material certain tax positions including matters under disputes which involves significant judgement to determine the possible outcome of these disputes. In addition, the Company has recognized ₹ 1,454.47 million of deferred tax assets on March 31, 2025. The recognition of deferred tax assets involves judgment by management regarding the likelihood of the realization of these assets. The expectation that these assets will be realized is dependent on a number of factors, including whether there will be sufficient taxable profits in future periods to support the utilization of these assets. For details: - Refer to Note No. 8 to the Standalone Financial Statements.	**Audit Procedures** Our audit procedures in relation to the recognition of Uncertain tax position and deferred tax assets/liabilities included, but were not limited to the following: • Discussion with the management on the development of tax litigations during the year ended March 31, 2025. • Verification that the accounting and/or disclosures as the case may be in the standalone financial statements is by the assessment of management/ tax practitioners. • Obtaining a representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations. • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition of deferred tax assets based on the assessment of the Company's ability to generate sufficient taxable profits in the foreseeable future allowing the use of deferred tax assets. • Tested the arithmetical accuracy of the calculations performed by the management. • Evaluated management's assessment for adjustment of such deferred tax assets as per provisions of the Income-tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness of the disclosures made in the financial statements in respect of deferred tax assets.
Impairment of Investment in Equity Shares of companies (Subsidiary/ Joint Ventures) in the Group • As at March 31, 2025, the carrying value of the Company's investments in equity shares of the wholly owned subsidiary amounted to ₹ 5,486.38 Million (before impairment), which comprises 19.61% of the total assets of the Company. • During the year ended March 31, 2025, the Company has evaluated the indicators of impairment on the investment made in the Group Company, resultant into Provision for Impairment of ₹ 31.38 million in Uniq Security Solutions Private Limited lying in the standalone financial statements (Refer Note No. 6 to the Standalone Financial Statements). • For determining the value in use of the underlying businesses, discounted cash flow projections are used which has sensitivity around the key assumptions, such as revenue growth, ongoing/ future projects in hand and discount rates that require considerable judgement.	**Audit Procedures** Our audit procedures in relation to the testing of Impairment of Investment in subsidiary and joint ventures included, but were not limited to the following: • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of such investments. • As initial impairment assessment, we compared the carrying values of the investments in subsidiaries and joint ventures with their respective net worth and compared it with the investment in the books of the Company. • We evaluated the valuation approach, tested the methodology and key relevant assumptions considered for estimating the fair value of company and also tested the arithmetical accuracy of calculations. • Besides above, we also evaluated the Company's process regarding impairment assessment carried out by the management expert and basis the materiality auditor's expert is being involved, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. • We evaluated the disclosures made in the standalone financial statements. Refer Note No. 6 to the standalone financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; 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 standalone financial

Independent Auditor's Report (Contd.)

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the 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 management 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SAs 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial 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 adequate internal financial controls system 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.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. {Refer Note 34 (b) to the financial statements}.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There is a delay of 54 days in transferring amount worth ₹ 0.22 million, required to be transferred, to the Investor Education and Protection Fund ("IEPF") by the Company {Refer Note 12 to the financial statements}.

      iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The Company has neither declared nor paid any dividend during the year and until the date of this report.

      vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No.000756N/N500441

Naveen Aggarwal
Partner
Membership No.094380
UDIN : 25094380BMKXHJ2393

Place: New Delhi
Date: May 01, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SIS Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanation provided to us, the Property, Plant & Equipment and right-of-use assets have been physically verified by the management in phased manner according to designed program to cover all the assets in period of three (3) years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain PPE and right-of-use were due for the physical verification during the current financial year and were physically verified by the management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

d. According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory i.e. uniforms and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As far as we could ascertain and according to the information and explanations given to us, no discrepancies of 10% or more in the aggregate were noticed between the physical stock and book records.

(b) According to the information and explanation given to us and based on our examination of records, the Company has been sanctioned working capital limit against current asset in excess of ₹ 5.00 Crore, in aggregate, from banks. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in, provided guarantee or security, granted unsecured loans to companies, firms, limited liability partnership or any other parties during the year in respect of which the requisite information is set out below. However, there were no advances in the nature of loans given during the year:

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any advances in the nature of loans. However, the Company has given loans or guarantee to subsidiaries which are disclosed hereunder:

(₹ in Million)

Particulars	Guarantee	Loans
Aggregate amount granted / provided during the year to subsidiaries	17.50	-
Balance outstanding as at balance sheet date in respect of above cases to subsidiaries.	1,632.50	31.56

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans or advances and guarantees or securities to parties other than subsidiaries, joint venture. Further the Company is not having any associates during the year.

(b) In our opinion, the investments made, guarantees provided and security given and the terms and conditions of the grant of all loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue in respect of the loans as per the respective loan agreements.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Hence reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence the reporting under clause 3(iii)(f) of the Order is not applicable.

iv. According to the information and explanations given to us, provisions of Section 185 are not applicable to the Company. However, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, to the extent applicable.

v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of Companies Act, 2013 and rules thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company. Hence, reporting under clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:

a. the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities with slight delays. There were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in million)
Finance Act, 1994	Service tax	Appellate Authority – Assistant Commissioner	FY* 2011-12	0.18
Finance Act, 1994	Service tax	Appellate Authority – Commissioner Appeal	FY* 2011-12	1.55
Finance Act, 1994	Service tax	Appellate Authority – Assistant Commissioner	FY* 2014-15 & FY 2015-16	0.19
Finance Act, 1994	Service tax	Appellate Authority – CESTAT, Kolkata	FY* 2014-15, FY* 2015-16 & FY* 2016-17	3.46
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY* 2012-13	4.22
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY* 2015-16	3.21
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY* 2016-17	3.12
Income tax Act, 1961	Income tax demand	Appellate Authority – ITAT (A)	FY* 2017-18	9.69
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY* 2021-22	128.29
GST Act, 2017	GST	Appellate Authority – Assistant Commissioner	FY* 2017-18	7.19
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2017-18	0.12
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2017-18 & FY* 2018-19	29.08
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2018-19	34.77
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2018-19	3.35
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2018-19 & FY* 2019-20	3.00

Annexure "A" to the Independent Auditor's Report (Contd.)

Name of the statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in million)
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2019-20	1.46
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2019-20	7.72
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2019-20	31.02
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2019-20	1.33
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2020-21	0.05
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY* 2020-21	8.97
GST Act, 2017	GST	Appellate Authority – Deputy Commissioner	FY* 2020-21	0.65

**FY = Financial Year*

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) Based on the information and explanations obtained by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and based on our examination of records, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company is not having any associate companies during the year, accordingly, the reporting under this clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and based on our examination of records, the Company has raised loans i.e. Non-Covertible Debentures (NCD) during the year on the pledge of securities held in its subsidiary as per details given below. The Company has not raised any loans on the pledge of securities held in its joint ventures. Further, the Company is not having any associate companies during the year.

Nature of Loan Taken	Name of Lender	Amount of Loan (₹ in million)	Name of the Subsidiary	Relation	Details of Security Pledged
Non-Convertible Debentures	Aditya Birla Sun Life Mutual Fund	875	Duster Total Solutions Private Limited	Wholly owned Subsidiary	56% of Investment in Equity Shares of Subsidiary
	ICICI Prudential Mutual Fund	1,625			

x. (a) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (x)(b) of para 3 of the order is not applicable.

xi. (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither come across any instance of fraud by the Company or on the Company by its employees, noticed or reported during the year, nor have been informed of such case by the management.

(b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have been informed that there are no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures. Accordingly, the reporting under the clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS (Refer Note No. 39 to the financial statements).

xiv. (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and based on our examination of the records, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us and based on our examination of the records, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No.000756N/N500441

Naveen Aggarwal
Partner
Membership No.094380
UDIN : 25094380BMKXHJ2393

Place: New Delhi
Date: May 01, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SIS Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of SIS LIMITED (formerly known as 'Security and Intelligence Services (India) Limited') (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No.000756N/N500441

Naveen Aggarwal
Partner
Membership No.094380
UDIN : 25094380BMKXHJ2393

Place: New Delhi
Date: May 01, 2025

Standalone Balance Sheet

as at March 31, 2025

All amounts in ₹ Million, unless stated otherwise

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A	**ASSETS**			
	Non – current assets			
	Property, plant and equipment	4	1,792.86	1,859.52
	Capital work-in-progress	4	8.78	1.84
	Other intangible assets	5	206.97	246.55
	Intangible assets under development	5	20.67	12.88
	Financial assets			
	(i) Investments	6	5,920.81	5,895.69
	(ii) Loans	7a	31.56	31.56
	(iii) Other financial assets	7	178.68	266.16
	Deferred tax assets (net)	8	1,454.47	1,680.38
	Income tax assets (net)	8	1,663.58	1,972.11
	Other non – current assets	9	99.19	51.70
	Total non – current assets		**11,377.57**	**12,018.39**
	Current assets			
	Inventories	10	154.69	180.33
	Financial assets			
	(i) Investments	6	75.00	50.00
	(ii) Trade receivables	11	6,849.70	7,959.26
	(iii) Cash and cash equivalents	12	1,348.22	1,132.08
	(iv) Bank balances other than (iii) above	12	3,745.17	289.64
	(v) Loans	7a	-	91.90
	(vi) Other financial assets	7	3,454.97	3,306.88
	Other current assets	9	975.39	843.28
	Total current assets		**16,603.14**	**13,853.37**
	Total assets		**27,980.71**	**25,871.76**
B	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	13	721.84	720.50
	Other equity	14	10,750.61	9,569.32
	Total equity		**11,472.45**	**10,289.82**
	Liabilities			
	Non – current liabilities			
	Financial liabilities			
	(i) Borrowings	15	3,365.50	2,539.10
	(ia) Lease liabilities	16	566.96	538.00
	(ii) Other non-current financial liabilities	18	6.88	5.15
	Provisions	21	1,075.38	942.90
	Total non-current liabilities		**5,014.72**	**4,025.15**
	Current liabilities			
	Financial liabilities			
	(i) Borrowings	15	5,218.50	6,006.35
	(ia) Lease liabilities	16	151.67	125.75
	(ii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	17	53.00	39.10
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	280.00	226.99
	(iii) Other current financial liabilities	18	4,083.24	3,592.71
	Other current liabilities	22	1,415.48	1,309.92
	Provisions	21	291.65	255.97
	Total current liabilities		**11,493.54**	**11,556.79**
	Total liabilities		**16,508.26**	**15,581.94**
	Total equity and liabilities		**27,980.71**	**25,871.76**

The accompanying notes 1 to 42 form an integral part of these standalone financial statements.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in ₹ Million, except share data

S. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
1	**Income**			
	a) Revenue from operations	23	49,310.39	45,412.58
	b) Other income	24	365.01	837.33
	c) Other gain/(loss)	25	24.16	2.94
	Total Income (a + b + c)		**49,699.56**	**46,252.85**
2	**Expenses**			
	a) Purchases of inventory		415.51	699.30
	b) Changes in inventory	26	25.64	(29.76)
	c) Employee benefits expense	27	43,235.87	39,715.77
	d) Finance costs	29	888.38	877.35
	e) Depreciation and amortisation expenses	30	690.13	736.91
	f) Impairment in value of investment	6	31.38	-
	g) Other expenses	31	2,852.56	2,357.11
	Total expenses (a + b + c + d + e + f + g)		**48,139.47**	**44,356.68**
3	**Profit before exceptional items and tax (1-2)**		**1,560.09**	**1,896.17**
4	Exceptional items		-	-
5	**Profit before tax (3-4)**		**1,560.09**	**1,896.17**
6	**Tax expense / (credit)**			
	a) Current tax	8	-	16.70
	b) Deferred tax	8	272.59	8.58
	Total tax expense / (credit)		**272.59**	**25.28**
7	**Profit for the year (5-6)**		**1,287.50**	**1,870.89**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	a) Re-measurement of defined benefits plan	27	(185.45)	3.47
	b) Income tax relating to these items	8	46.68	(0.87)
	Other comprehensive income / (loss) for the year (net of taxes)		**(138.77)**	**2.60**
9	**Total comprehensive income for the year (7+8)**		**1,148.73**	**1,873.49**
10	**Earnings per share (EPS) (face value ₹ 5 per share)**	32		
	(a) Basic (₹)		8.93	12.87
	(b) Diluted (₹)		8.88	12.77
11	**Weighted average equity shares used in computing earnings per equity share**	32		
	(a) Basic (Nos.)		144,150,826	145,344,093
	(b) Diluted (Nos.)		145,056,778	146,550,084

The accompanying notes 1 to 42 form an integral part of these standalone financial statements.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

All amounts in ₹ Million, unless stated otherwise

A. EQUITY SHARE CAPITAL

Year ended March 31, 2025

Particulars	As at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2024	Changes during the year	As at March 31, 2025
Equity Share Capital	720.50	-	720.50	1.34	721.84

Year ended March 31, 2024

Particulars	As at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2023	Changes during the year	As at March 31, 2024
Equity Share Capital	728.65	-	728.65	(8.15)	720.50

B. OTHER EQUITY

Year ended March 31, 2025

Particulars	Reserves and surplus			Other reserves		Share application money pending allotment	Total other equity
	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Capital redemption reserve		
As at April 1, 2024	**1,423.74**	**577.96**	**7,151.63**	**391.45**	**24.54**	**-**	**9,569.32**
Profit for the year	-	-	1,287.50	-	-	-	1,287.50
Other comprehensive income / (loss)	-	-	(138.77)	-	-	-	(138.77)
Total comprehensive income for the year	**-**	**-**	**1,148.73**	**-**	**-**	**-**	**1,148.73**
Employee share-based payment expense	-	-	-	31.93	-	-	31.93
Share application money received during the year	-	-	-	-	-	1.80	1.80
Issued on exercise of stock options (refer note 28)	95.94	-	-	(95.94)	-	(1.17)	(1.17)
Stock options forfeited / lapsed	-	2.97	-	(2.97)	-	-	-
As at March 31, 2025	**1,519.68**	**580.93**	**8,300.36**	**324.47**	**24.54**	**0.63**	**10,750.61**

Year ended March 31, 2024

Particulars	Reserves and surplus			Other reserves		Share application money pending allotment	Total other equity
	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Capital redemption reserve		
As at April 1, 2023	**2,334.27**	**566.47**	**5,485.90**	**334.87**	**16.36**	**-**	**8,737.87**
Profit for the year	-	-	1,870.89	-	-	-	1,870.89
Other comprehensive income / (loss)	-	-	2.60	-	-	-	2.60
Total comprehensive income for the year	**-**	**-**	**1,873.49**	**-**	**-**	**-**	**1,873.49**
Employee share-based payment expense	-	-	-	70.68	-	-	70.68
Buyback of equity shares, including tax thereon	(900.00)	-	(207.76)	-	8.18	-	(1,099.58)
Transaction cost related to buyback of equity shares (net of taxes)	(13.14)	-	-	-	-	-	(13.14)
Share application money received during the year	-	-	-	-	-	0.02	0.02
Issued on exercise of stock options (refer note 28)	2.61	-	-	(2.61)	-	(0.02)	(0.02)
Stock options forfeited / lapsed	-	11.49	-	(11.49)	-	-	-
As at March 31, 2024	**1,423.74**	**577.96**	**7,151.63**	**391.45**	**24.54**	**-**	**9,569.32**

The accompanying notes 1 to 42 form an integral part of these standalone financial statements.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2025

All amounts in ₹ Million, unless stated otherwise

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	1,560.09	1,896.17
	Adjusted for:		
	Depreciation and amortization expenses	690.13	736.91
	Unrealised foreign exchange (gain) / loss	0.03	(0.43)
	Net (gain) / loss on sale of property, plant and equipment	(3.34)	(1.72)
	Finance costs	888.38	877.35
	Interest income	(357.84)	(174.96)
	Allowance for expected credit loss	143.12	129.60
	Dividend income	(7.17)	(662.37)
	Employee stock option compensation expense	24.99	45.66
	Impairment in value of investment	31.38	-
	Operating profit / (loss) before changes in working capital	**2,969.77**	**2,846.21**
	Changes in working capital:		
	Decrease / (increase) in trade receivables	966.44	(1,225.80)
	Decrease / (increase) in inventories	25.65	(29.77)
	Decrease / (increase) in other current assets	(114.07)	(195.12)
	Decrease / (increase) in other current financial assets	(45.01)	(451.91)
	(Decrease) / increase in trade payables	66.90	41.92
	(Decrease) / increase in provisions	(17.28)	211.38
	(Decrease) / increase in other current liabilities	114.66	110.39
	(Decrease) / increase in other current financial liabilities	480.02	421.83
	Decrease / (increase) in other non-current financial assets	16.70	115.89
	(Decrease) / increase in other non-current financial liabilities	(2.80)	4.71
	Cash (used in) / generated from operations	**4,460.98**	**1,849.73**
	Direct tax (paid), net of refunds	275.71	(783.85)
	Net cash inflow / (outflow) from operating activities	**4,736.69**	**1,065.88**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment and intangible assets (including Capital work in progress/intangible assets under development)	(473.34)	(881.01)
	Proceeds from sale / disposal of property, plant and equipment	39.07	14.82
	Investment in subsidiary (refer note 6)	-	(30.10)
	Other investments made	(108.61)	(34.99)
	Redemption of Non-convertible debentures issued	50.00	50.00
	Investment in fixed deposits	(4,944.59)	(651.23)
	Redemption of fixed deposits	1,560.94	945.22
	Interest received	318.87	161.56
	Dividend received	7.17	662.37
	Net cash inflow / (outflow) from investing activities	**(3,550.49)**	**236.64**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

All amounts in ₹ Million, unless stated otherwise

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital (net of share issue expenses)	1.34	0.03
	Buyback of equity shares including transaction cost and tax	-	(1,120.90)
	Application money received on pending allotment	0.64	-
	Proceeds from term loans	199.75	626.82
	Repayment of term loans	(991.18)	(327.01)
	Bonds/debentures issued	2,500.00	-
	Interest paid	(811.75)	(793.88)
	Payment of lease liabilities	(216.35)	(185.06)
	Net cash inflow / (outflow) from financing activities	**682.45**	**(1,800.00)**
D.	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**1,868.65**	**(497.48)**
E.	Cash and cash equivalents at the beginning of the year	1,132.08	1,002.49
F.	Cash credit at the beginning of the year	(5,042.16)	(4,415.09)
	Cash and cash equivalents at the end of the year (D+E+F)	**(2,041.43)**	**(3,910.08)**

Reconciliation of cash and cash equivalents as per the statement of the cash flows

Cash and cash equivalents as per above comprise of the following:	March 31, 2025	March 31, 2024
Cash and cash equivalents	1,348.22	1,132.08
Cash credit	(3,389.65)	(5,042.16)
Balances as per statement of cash flows	**(2,041.43)**	**(3,910.08)**

Refer note 40 for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the standalone statement of cash flows.

The accompanying notes 1 to 42 form an integral part of these standalone financial statements.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

1 COMPANY OVERVIEW

SIS Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Company is listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at Annapurna Bhawan, Telephone Exchange Road, Kurji, Patna, Bihar – 800010, India, and its principal place of business is situated at A-28 & 29, Okhla Industrial Area, Phase I, New Delhi – 110020

The name of the Company has been changed to 'SIS Limited' from 'Security and Intelligence Services (India) Limited' and a fresh certificate of incorporation in the name of 'SIS Limited was issued by the Registrar of Companies on January 13, 2021.

The Company is directly and indirectly engaged in rendering security and related services consisting of manned guarding, training, and indirectly engaged in paramedic and emergency response services; loss prevention, asset protection and mobile patrols; facility management services consisting of cleaning, house-keeping and pest control management services in the areas of facility management; cash logistics services consisting of cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion; and alarm monitoring and response services consisting of trading and installation of electronic security devices and systems through its subsidiaries, joint ventures and associates.

These standalone financial statements (herein after referred to as "financial statement") were authorised for issue by the directors on May 01, 2025.

2 BASIS OF PREPARATION / MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these financial statements.

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and other applicable provisions of the Companies Act, 2013 ("the Companies Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements are presented in Indian Rupees (₹) and are rounded off to the nearest millions ('Mn') except per share data and unless stated otherwise. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The figures which are appearing as '0'are the result of rounding off.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the items where the relevant Ind AS requires the financial instruments to be classified as fair value through profit or loss ('FVTPL') and are measured at fair value, including the following material items:

a) certain financial assets and financial liabilities (including derivative financial instruments) and contingent consideration that are measured at fair value;

b) assets held for distribution to owners upon demerger that are held at lower of carrying cost and fair value less cost to distribute;

c) share based payments; and

d) The defined benefit asset/(liability) which is recognised as the present value of defined benefit obligation less fair value of plan assets.

Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. For the purpose of clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable or required.

Fair value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and either in the principal market or in the absence of a principal market, most advantageous market for that asset or liability.

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All amounts in ₹ Million, unless stated otherwise

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, bonds and debentures and mutual funds that have a quoted price. The fair value of all financial instruments which are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity / preference securities included in level 3.

In accordance with Ind-AS 113, 'Fair value measurement', assets and liabilities are to be measured based on the following valuation techniques:

(i) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

(ii) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

(iii) Cost approach – Replacement cost method.

2.3 Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current / non-current classification. An asset is classified as current when it is:

(i) Expected to be realised or intended to be sold or consumed in the normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realised within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

All other assets are classified as non-current.

A liability is current when it is:

(i) Expected to be settled in the normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments, do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

b) Property, plant and equipment

Recognition and measurement

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work-in-progress ('CWIP').

Items of property, plant and equipment ('PPE') and CWIP are initially recognised at cost. Freehold land is carried at historical cost. All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, asset retirement obligation and costs directly attributable towards bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item, will flow to the Group. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other expenses on existing items of property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are recognised in the statement of profit and loss in the year during which such expenses are incurred.

Advances given towards purchase of an item of property, plant and equipment or CWIP outstanding as at each balance sheet date are disclosed under other non-financial assets.

Depreciation

The Company depreciates property, plant and equipment over the estimated useful lives using the written down value method from the date the assets are available for use.

The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	60 years
Plant and machinery	5 to 15 years
Leasehold improvement	Shorter of useful life or lease period
Computer equipment	3 years
Furniture and fixtures	10 years
Office Equipment	5 years
Vehicles	3 to 8 years

Based on technical assessment, the useful lives as given above best represent the period over which the management expects to use these assets. The estimated useful lives for these assets may therefore be different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values are generally not more than 5% of the original cost of the asset. The asset's residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced

Derecognition

An item of property, plant and equipment and any significant part, initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the standalone statement of profit and loss when the asset is derecognised.

Notes to the Financial Statements

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c) Intangible assets

Recognition and measurement

Intangible assets are recognised when the Company controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised software development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalized only when it increases the probable future economic benefits from the specific asset to which it relates.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life on a straight line method effective from the financial year 2024-25 (written down value method till financial year 2023-24) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted by modifying the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted accordingly. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Category	Useful life
Computer software	5 years
Customer contracts	Expected contract duration

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to probable future economic benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials, services, and direct payroll and related costs of employees' time spent on the project.

License & franchise:

Licenses & franchise fees are amortized commencing from the date when license & franchise fees are available for intended use.

d) Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity over which the Company has control. The Company controls an investee entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. This is generally the case where the Company holds between 20% to 50% of the voting rights.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Notes to the Financial Statements

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The considerations made in determining whether significant influence or joint control exist are similar to those necessary to determine control over the subsidiaries.

Investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment loss, if any. The said investments are tested for impairment whenever circumstances indicate that their carrying value may exceed the recoverable amount.

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

(i) Financial assets at amortised cost

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

(iii) Financial assets derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions call and similar options) but does not consider the expected credit losses. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income based on EIR is included as interest income as a part of other income in the standalone statement of profit and loss. The losses arising from impairment are recognised in profit or loss. A gain or loss on such financial asset which is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised. This category generally applies to trade and other receivables.

Financial assets at FVTOCI

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(ii) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognizes interest income calculated using the EIR method, impairment losses & reversals and foreign exchange gain or loss in the

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All amounts in ₹ Million, unless stated otherwise

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profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is made only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss in respect of such assets that are not part of a hedging relationship. The gain /loss on assets measured at FVTPL are presented in the standalone statement of profit and loss within other gains/losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with gain/loss presented in the standalone statement of profit and loss within other gains/losses in the period in which it arises.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Similarly, where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Lifetime ECL allowance is recognised for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. How the Company determines whether there has been a significant increase in the credit risk has been detailed in the notes to the financial statements. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised in the standalone statement of profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments, if any entered into by the Company, that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Borrowings

After initial recognition, borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable are classified as liabilities. The dividends on these preference shares, to the extent such dividends are mandatorily payable, are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible debenture/ bond/ preference share or a zero-coupon debenture/ bond/ preference share or compulsorily convertible debenture/preference shares where the price of conversion of the debenture/preference shares into equity share is not fixed, is determined using a market rate of interest for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

When the terms of a financial liability are renegotiated and the entity issues equity instrument to a creditor to extinguish all or part of a liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a financial asset. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, with corresponding increase in investment in subsidiary. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ losses. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss as other gains/losses.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are financial assets, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines changes in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company of the counterparty.

f) Trade receivables

Trade receivables that do not contain a significant financing component are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment (allowance for expected credit loss).

g) Current and deferred tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unused tax credits.

Current tax

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the standalone balance sheet.

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Effective from April 1, 2019, the Company has adopted the option of lower effective corporate tax rate of 25.17% (including surcharge and cess), as per Section 115BAA of Income Tax Act.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h) Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise cash on hand, balance with bank and short-term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash on hand, balance with bank and short-term deposits, as defined above, net of outstanding bank overdrafts (including cash credit facilities) as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the standalone balance sheet.

i) Equity share capital

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k) Provisions and contingencies

Provisions

A provision is recognised when the Company has a present legal or a constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognised for legal claims and service warranties. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised as an interest expense.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In respect of losses that are covered by insurance, such losses are recognised as an expense when there is clear evidence or determination or probability that any portion of the loss is not expected to be settled through insurance or other forms of recovery.

Asset Retirement Obligations (ARO)

ARO are recognised for those operating lease arrangements where the Company has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset and amortised or depreciated in the same manner as the asset to which it pertains. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

Contingent liabilities and Contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made. Contingent asset is not recognised and is disclosed only where an inflow of economic benefits are probable.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

l) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Company identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

Revenue is recognised as follows:

(i) Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the standalone statement of profit and loss as and when the services are rendered.

(v) Revenue from the use of assets such as rent for using property, plant and equipment is recognised on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Sale of goods

Revenue from the sale of goods is recognised when the control of goods has been transferred, being when the products are delivered to the buyer, the buyer having the full discretion over the use of the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Discounts and rebates are estimated based on accumulated experience. The Company provide normal warranty provisions for general repairs for one year on all its products sold, in line with the industry practice. A liability is recognised at the time the product is sold. Revenue is deferred and recognised on a straight-line basis over the extended warranty period in case warranty is provided to customer for a period beyond one year.

Rendering of services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Multiple-element arrangements

When a sales arrangement contains multiple elements, such as services, material and maintenance, revenue for each element is determined based on each element's fair value.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

The undiscounted cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognised.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the standalone statement of profit and loss.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

Dividends

Dividend income from investments is recognised in profit or loss as other income when the Company's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and amount of the dividend can be measured reliably.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term unless payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increase and is included in revenue in the statement of profit or loss due to its operating nature.

m) Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, compensated absences, defined contribution to plans, defined benefit plans and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the employees of the Company.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and compensated absences that are expected to be settled within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liability for compensated absences is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as employee benefits payable under other financial liabilities, current.

Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually or legally obliged or where there is a past practice that has created a constructive obligation.

Compensated absences/Leave obligations

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to a specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense of non-accumulating compensated absences is recognised in the standalone statement of profit and loss in the year in which the absences occur. Re-measurements arising out of actuarial gains / losses are immediately taken into the standalone statement of profit and loss and are not deferred.

In respect of those employees who are entitled to an encashment of the leave at the end of every calendar year, a provision is created to account for the liability.

The obligations are presented as current liabilities in the standalone balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

i) Defined contribution plans such as provident fund and employees' state insurance; and

ii) Defined benefit plans such as gratuity.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

Defined contribution plan

The Company's policy to contribute on a defined contribution basis for eligible employees, to Employees' Provident Fund, Employees' Pension Scheme and Employees' State Insurance Scheme towards post-employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution which is expected in the year in which it pertains. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

The Company has a defined benefit plan, viz., Gratuity, for all its employees, the liability for which is accrued and provided for as determined by an independent actuarial valuation. A portion of this liability for gratuity is contributed to a fund administered and operated by a reputed insurance company. The liability or asset recognised in the standalone balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit is actuarially determined (using the projected unit credit method) at the end of each year.

Present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields on government bonds at the end of the reporting periods that have approximately similar terms to the related obligation.

The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs.

The net interest is calculated by applying the above-mentioned discount rate to the net balance of the defined benefit obligations and the fair value of plan assets. This cost is included in the employee benefits expense in the standalone statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Equity settled stock-based compensation

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The fair value of options granted under various Employee Stock option plans is recognised as an employee benefits expense with a corresponding increase in equity (stock option outstanding account).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates in the period of change, if any, in the profit or loss, with corresponding adjustment to equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions, if any, are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Borrowing costs

Borrowing costs include interest calculated on the effective interest rate method, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of the assets that necessarily take a substantial period of time to get ready for their intended use or sale ('qualifying assets'), are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the standalone statement of profit and loss within finance costs in the period in which they are incurred.

o) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings, equipment and vehicles. For any new contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

(i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company

(ii) The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

(iii) The Company has the right to direct the use of the identified asset throughout the period of use.

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability on the standalone balance sheet. The right-of-use asset is measured at cost, which comprises of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets using the straight line method effective from the financial year 2024-25 (written down value method will financial year 2023-24) from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

IndAS116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Extension and termination options are included in a number of leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprises of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Lease liability and right-of-use assets have been separately presented in the notes to the financial statements under 'Other financial liability' and 'Property, plant and equipment' (except those meeting the definition of investment property) respectively. Lease payments have been classified as 'Cash flows from financing activities'.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise ROU and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless payments are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increase under "Other Income" in the standalone statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The respective leased assets are included in the standalone balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets, other than inventories and deferred tax assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of its fair value less cost of disposal and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the asset. For the purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units or CGU). Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's CGUs expected to benefit from the synergies arising from the business combination. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognised in the standalone statement of profit and loss is not reversed in the subsequent period. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

Diluted Earnings per share amounts are computed by dividing the net profit attributable to the equity holders of the Company (after deducting preference dividends and attributable taxes but after adjusting the after income tax effect of interest and other financing cost associated with dilutive potential equity shares) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

r) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.4 Other accounting policies

a) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of such expenditure can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using written down value method over their estimated useful lives of 60 years. The useful life has been determined based on a technical evaluation performed by the management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

b) Financial instruments

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends upon whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged, and the type of hedge relationship designated.

Derivatives which are not designated as hedges are accounted for at fair value through profit or loss and are included in other gains/ losses.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

c) Inventories

Inventories are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

d) Non-current assets held for sale/distribution to owners and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale/distribution to owners if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use and where a sale is considered highly probable. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/distribution will be made or that the decision to sell/distribute will be withdrawn and Management must be committed to the sale/distribution being completed within one year from the date of classification.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/distribute except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Assets and liabilities classified as held for sale/distribution are presented separately in the standalone balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell/distribute. A gain is recognised for any subsequent increases in fair value less costs to sell/ distribute an asset (or a disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale/ distribution of the non-current asset (or disposal group) is recognised on the date of derecognition.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

(i) Represents a separate major line of business or geographical area of operations,

(ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or

(iii) Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the standalone statement of profit and loss.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

e) Government grants

Grants from the Government are recognised at their transaction value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income or expenditure /expenses are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and recognised on a straight-line basis over the expected lives of related assets and presented within other income.

f) Foreign currency transaction and balances

The financial statements of the Company are presented in Indian Rupees (₹) which is also the Company's functional currency, i.e., the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates prevailing at the date, the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates prevailing as at the reporting date.

Subsequently, differences arising on restatement or settlement of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and translation differences are recognised in OCI with the accumulation in other equity as foreign currency translation reserve. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The equity items denominated in foreign currencies are translated at historical cost.

g) Cash dividend and non-cash distribution to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the carrying value of the assets to be distributed in case of distributions in which all owners of the same class of equity instruments are treated equally or the distributed asset is ultimately controlled by the same party or parties both before and after the distribution, and at fair value of the assets to be distributed in other cases, with such value recognised directly in equity. For this purpose, a group of individuals shall be regarded as controlling an entity when, as a result of contractual arrangements, they collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities, and that ultimate collective power is not transitory. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the standalone statement of profit and loss.

h) Exceptional items

Exceptional items refer to items of income or expense within the standalone statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.5 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Use of estimates and judgment

The preparation of the financial statements in conformity with Ind-AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Company's accounting policies, management has made various judgements, which have the most significant effect on the amounts recognised in the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements

Critical estimates and judgements

The areas involving critical estimates or judgements are:

(i) Estimation of current tax expense and payable – Note 8

(ii) Estimated useful life of intangible assets – Note 2.3.c

(iii) Estimation of defined benefit obligation – Note 27

(iv) Recognition of deferred tax assets for carried forward of tax losses – Note 8

(v) Impairment of trade receivables – Note 11

(vi) Whether assets held for distribution to owners meet the definition of discontinued operations – Note 2.4.d

Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates (Refer note 6).

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 28.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer note 8)

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases, and gratuity increases are based on expected future inflation rates. (Refer note 27)

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer note 20)

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances (Refer note 4(i) and note 16).

Provisions

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

Useful lives of tangible/intangible assets

The Company reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

4 PROPERTY, PLANT AND EQUIPMENT

Year ended March 31, 2025

Description of assets	Gross block				Accumulated depreciation				Net carrying value as at March 31, 2025
	As at April 1, 2024	Additions during the year	Sale and adjustments	As at March 31, 2025	As at April 1, 2024	Charge for the year	Sale and adjustments	As at March 31, 2025	
Buildings (refer note (i) below)*	1,121.27	194.24	-	1,315.51	669.56	97.12	(0.03)	766.65	548.86
Leasehold improvement	335.66	68.97	(4.67)	399.96	230.99	48.52	-	279.51	120.45
Plant and machinery	1,061.51	24.97	(0.01)	1,086.47	505.25	231.60	-	736.85	349.62
Furniture and fixture	585.24	79.87	-	665.11	438.05	37.17	-	475.22	189.89
Vehicles	681.06	151.42	(134.15)	698.33	292.96	121.19	(109.59)	304.56	393.77
Office equipment	610.49	54.23	0.03	664.75	444.38	73.76	0.06	518.20	146.55
Computer equipment	184.59	26.40	(0.02)	210.97	139.11	28.18	(0.04)	167.25	43.72
	4,579.82	**600.10**	**(138.82)**	**5,041.10**	**2,720.30**	**637.54**	**(109.60)**	**3,248.24**	**1,792.86**
Capital work-in-progress	1.84	7.69	(0.75)	8.78	-	-	-	-	8.78
Grand total	**4,581.66**	**607.79**	**(139.57)**	**5,049.88**	**2,720.30**	**637.54**	**(109.60)**	**3,248.24**	**1,801.64**

Year ended March 31, 2024

Description of assets	Gross block				Accumulated depreciation				Net carrying value as at March 31, 2024
	As at April 1, 2023	Additions during the year	Sale and adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	Sale and adjustments	As at March 31, 2024	
Buildings (refer note (i) below)*	859.22	265.67	(3.62)	1,121.27	522.35	150.83	(3.62)	669.56	451.71
Leasehold improvement	231.59	104.07	-	335.66	146.07	84.92	-	230.99	104.67
Plant and machinery	649.62	409.46	2.43	1,061.51	310.94	194.46	(0.15)	505.25	556.26
Furniture and fixture	554.76	30.48	-	585.24	406.27	31.78	-	438.05	147.19
Vehicles	570.04	209.64	(98.62)	681.06	263.60	112.67	(83.31)	292.96	388.10
Office equipment	484.92	125.57	-	610.49	385.57	58.88	(0.07)	444.38	166.11
Computer equipment	145.53	39.06	-	184.59	112.44	26.67	-	139.11	45.48
	3,495.68	**1,183.95**	**(99.81)**	**4,579.82**	**2,147.24**	**660.21**	**(87.15)**	**2,720.30**	**1,859.52**
Capital work-in-progress**	180.15	394.98	(573.29)	1.84	-	-	-	-	1.84
Grand total	**3,675.83**	**1,578.93**	**(673.10)**	**4,581.66**	**2,147.24**	**660.21**	**(87.15)**	**2,720.30**	**1,861.36**

Includes building on leasehold land.

***Includes capitalisation of ₹ 373.36 millions*

(i) Details for Right-of use assets is as below:

Particulars	Building	Total
As at April 1, 2023	**242.96**	**242.96**
Additions during the year	279.07	279.07
Derecognised during the year	-	-
Depreciation during the year	(159.91)	(159.91)
As at March 31, 2024	**362.12**	**362.12**
Additions during the year	190.30	190.30
Derecognised during the year	-	-
Depreciation during the year	(94.41)	(94.41)
As at March 31, 2025	**458.01**	**458.01**

Refer note 16 for disclosure of related lease liabilities.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

4 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

(ii) Property, Plant and Equipment pledged as security

Refer note 15 for information on Property, plant and equipment pledged as security by the Company.

(iii) Contractual obligations

Refer note 34(a) for disclosure on contractual commitments for acquisition of Property, plant and equipment.

(iv) Aging of Capital work-in-progress

As at March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	7.69	1.09	-	-	8.78
Total	**7.69**	**1.09**	**-**	**-**	**8.78**

As at March 31, 2024

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	1.84	-	-	-	1.84
Total	**1.84**	**-**	**-**	**-**	**1.84**

Includes plant and machinery pending put to use as per terms of the agreements.

(v) During the year ended March 31, 2025, the Company has changed the method of depreciation from written down value (WDV) to straight line method (SLM) with respect to ROU and intangible assets effective from April 1 2024. The impact of such change is set out below:

Particulars	(Decrease)/Increase in depreciation expense due to change in depreciation method		
	2024-25	2025-26	2026-27
Right-to-use asset (refer note 4)	(44.82)	(7.16)	12.44
Other intangible Assets (refer note 5)	(21.81)	16.16	3.68
Total	**(66.63)**	**9.00**	**16.12**

5 OTHER INTANGIBLE ASSETS

Year ended March 31, 2025

Description of assets	Gross block				Accumulated amortisation				Net carrying value as at March 31, 2025
	As at April 1, 2024	Additions during the year	Sale and adjustments	As at March 31, 2025	As at April 1, 2024	Charge for the year	Sale and adjustments	As at March 31, 2025	
Computer software	428.46	19.52	-	447.98	189.65	51.36	-	241.01	206.97
Customer Contracts	8.72	-	(8.72)	-	0.98	1.23	(2.21)	-	-
Intangible assets under development	12.88	7.79	-	20.67	-	-	-	-	20.67
Grand Total	**450.06**	**27.31**	**(8.72)**	**468.65**	**190.63**	**52.59**	**(2.21)**	**241.01**	**227.64**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

5 OTHER INTANGIBLE ASSETS (CONTD.)

Year ended March 31, 2024

Description of assets	Gross block				Accumulated amortisation				Net carrying value as at March 31, 2024
	As at April 1, 2023	Additions during the year	Sale and adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	Sale and adjustments	As at March 31, 2024	
Computer software	242.22	186.24	-	428.46	113.97	75.72	(0.04)	189.65	238.81
Customer Contracts	-	8.72	-	8.72	-	0.98	-	0.98	7.74
Intangible assets under development	136.71	62.40	(186.23)	12.88	-	-	-	-	12.88
Grand Total	**378.93**	**257.36**	**(186.23)**	**450.06**	**113.97**	**76.70**	**(0.04)**	**190.63**	**259.43**

(i) Aging of Intangible assets under development

As at March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Project in progress*	7.79	3.78	9.10	-	20.67
Total	**7.79**	**3.78**	**9.10**	**-**	**20.67**

As at March 31, 2024

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Project in progress*	3.78	9.10	-	-	12.88
Total	**3.78**	**9.10**	**-**	**-**	**12.88**

Intangible assets under development consist of expenditure on development of an Enterprise Resource Planning (ERP) software

6 INVESTMENTS

Particulars	March 31, 2025	March 31, 2024
Non-current investments		
Investments in equity instruments		
Unquoted equity shares (fully paid)		
Investment in subsidiaries (at cost unless stated otherwise)		
4,000,000 (March 31, 2024: 4,000,000) equity shares in SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Ltd.) of AUD 1/- each fully paid up	249.07	249.07
11,512,800 (March 31, 2024: 11,512,800) equity shares in SMC Integrated Facility Management Solutions Limited (formerly know as Service Master Clean Limited) of ₹ 10/- each fully paid up	142.03	142.03
22,500,000 (March 31, 2024: 22,500,0000) equity shares in Terminix SIS India Private Limited of ₹ 10/- each fully paid up	122.03	122.03
17,800,000 (March 31, 2024: 17,800,000) equity shares in Tech SIS Limited of ₹ 10/- each fully paid up	183.78	183.19
800,000 (March 31, 2024: 800,000) equity shares in SIS Australia Group Pty Ltd. of AUD 1/- each fully paid up	47.93	47.93
2,801,666 (March 31, 2024: 2,801,666) equity shares in Dusters Total Solutions Services Private Limited of ₹ 10/- each fully paid up	1,965.58	1,965.58
250,000 (March 31, 2024: 250,000) equity shares in SLV Security Services Private Limited of ₹ 100/- each fully paid up	898.67	891.97
1,169,213 (March 31, 2024: 1,169,213) equity shares in RARE Hospitality and Services Private Limited of ₹ 10/- each fully paid up	526.25	523.55

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

6 INVESTMENTS (CONTD.)

Particulars	March 31, 2025	March 31, 2024
1,800,000 (March 31, 2024: 1,800,000) equity shares in Uniq Security Solutions Private Limited (formerly known as Uniq Detective and Security Services Private Limited) of ₹ 10/- each fully paid up*	1,032.53	1,032.53
10,000 (March 31, 2024: 10,000) equity shares in SIS Synergistic Adjacencies Ventures Private Limited of ₹ 10/- each fully paid up	0.10	0.10
10,000 (March 31, 2024: 10,000) equity shares in SIS Business Support Services and Solutions Private Limited of ₹ 10/- each fully paid up	0.10	0.10
29,000,000 (March 31, 2024: 29,000,000) equity shares in SIS Alarm Monitoring and Response Services Private Limited of ₹ 10/- each fully paid up	308.11	298.43
1,010,000 (March 31, 2024: 1,010,000) equity shares in One SIS Solutions Private Limited of ₹ 10/- each fully paid up	10.10	10.10
10,000 (March 31, 2024: 10,000) equity shares in One SIS Residential Solutions Private Limited of ₹ 10/- each fully paid up	0.10	0.10
	5,486.38	**5,466.71**
Less: Provision for impairment in value of investment	31.38	-
Total investment in subsidiaries (A)	**5,455.00**	**5,466.71**
Investment in joint ventures (at cost unless stated otherwise)		
7,788,892 (March 31, 2024: 7,788,892) equity shares in SIS Cash Services Limited (formerly known as SIS Cash Services Private Limited) of ₹ 10/- each fully paid up	77.89	77.89
Total investment in joint ventures (B)	**77.89**	**77.89**
Investment in others (at FVTPL)		
30 (March 31, 2024: 30) equity shares in Staqu Technologies Private Limited of ₹ 10/- each fully paid up	0.18	0.18
196,962 (March 31, 2024: Nil) equity shares in Agarsha Senior Care Private Limited of ₹ 10/- each fully paid up	21.67	-
Total Investment in others (C)	**21.85**	**0.18**
Total investment in equity instruments (D=A+B+C)	**5,554.74**	**5,544.78**
Investment in preference shares (at FVTPL)		
Unquoted preference shares (fully paid)		
Investment in others		
7,773 (March 31, 2024: 7,773) Class-2 compulsory convertible cumulative preference shares in Staqu Technologies Private Limited of ₹ 10/- each fully paid up	50.01	50.01
2,169 (March 31, 2024: 2,169) Compulsory convertible preference shares in Staqu Technologies Private Limited of ₹ 542/- each fully paid up	13.26	13.26
549,141 (March 31, 2024: Nil) Pre Series B compulsory convertible preference shares in Agarsha Senior Care Private Limited of ₹ 158.33/- each fully paid up	86.94	-
Total investment in preference shares (E)	**150.21**	**63.27**
Investments in debentures or bonds		
Investment in subsidiaries (at amortised cost)		
120 (March 31, 2024: 120) Non-convertible debentures in SIS Alarm Monitoring and Response Services Private Limited of ₹ 1,000,000/- each fully paid up	120.00	120.00
Investment in subsidiaries (at FVTPL)		
300,000 (March 31, 2024: 300,000) Optionally convertible debentures in Terminix SIS India Private Limited of ₹ 100/- each fully paid up	28.72	28.42
49 (March 31, 2024: 49) Optionally convertible debentures in SMC Integrated Facility Management Solutions Limited (formerly known as Service Master Clean Limited) of ₹ 1,000,000/- each fully paid up	32.15	29.23

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

6 INVESTMENTS (CONTD.)

Particulars	March 31, 2025	March 31, 2024
Investment in joint ventures (at amortised cost)		
125 (March 31, 2024: 125) Non-convertible debentures in SIS Cash Services Limited of ₹ 1,000,000/- each fully paid up **	-	75.00
Investment in others (at FVTPL)		
3,077 (March 31, 2024: 3,077) Compulsory convertible debentures in Entitled Solutions Private Limited of ₹ 11,373/- each fully paid up	34.99	34.99
Total investments in debentures or bonds (F)	**215.86**	**287.64**
Total non-current investments (D+E+F)	**5,920.81**	**5,895.69**
Current investments		
Investments in debentures or bonds		
Investment in joint ventures (at amortised cost)		
Non-convertible debentures in SIS Cash Services Limited of ₹ 1,000,000/- each fully paid up **	75.00	50.00
Total current investments	**75.00**	**50.00**
Total investments	**5,995.81**	**5,945.69**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,995.81	5,945.69
Aggregate amount of impairment in value of investments	31.38	-

** During the year ended March 31, 2025, the Company provided the provision for impairment in value of investment amounting to ₹ 31.38 millions (March 31, 2024: Nil).*

*** During the year ended March 31, 2025, the Company has redeemed the non-convertible debentures amounting to ₹ 50 million and the current maturity of non-convertible debentures amounting to ₹ 75 millions (March 31, 2024: ₹ 50 million) has been disclosed under current investments*

7 OTHER FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Other non-current financial assets		
Security deposits (unsecured, considered good)	129.50	145.35
Margin money in the form of fixed deposits *	47.26	117.70
Fixed deposit maturing after 12 months	1.68	3.11
Other non-current financial assets	0.24	-
Total other non-current financial assets	**178.68**	**266.16**
Other current financial assets		
Unbilled revenue ** (Refer note 23)	3,083.49	2,903.29
Less: Provision	13.81	-
	3,069.68	2,903.29
Security deposits (unsecured, considered good)	102.85	156.99
Interest accrued on deposits / investments / loans	122.20	111.02
Other receivables	160.24	135.58
Total other current financial assets	**3,454.97**	**3,306.88**
Total financial assets	**3,633.65**	**3,573.04**

** Fixed deposits have been pledged as margin money against bank guarantees.*

*** All unbilled dues are undisputed and falling under the ageing bucket of less than six months from the date of completion of delivery of services. Further, unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time.*

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

7 OTHER FINANCIAL ASSETS (CONTD.)

No other advances are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 39.

For outstanding balances, terms and conditions relating to related party receivables, refer note 39.

Refer note 40 for the Company's policy regarding impairment allowance on other financial assets and Company's credit risk management processes.

7a LOANS

Particulars	March 31, 2025	March 31, 2024
Non-current loans		
Loans to related parties	31.56	31.56
Total non-current loans	**31.56**	**31.56**
Current loans		
Loans to related parties	-	91.90
Total current loans	**-**	**91.90**
Total Loans	**31.56**	**123.46**

Break-up of security details

Particulars	March 31, 2025	March 31, 2024
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	31.56	123.46
Total Loans	**31.56**	**123.46**

No loans are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 39.

8 INCOME TAX

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Statement of Profit and loss:

Profit or loss section

Particulars	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax expense / (reversal) of previous years	-	16.70
Deferred tax:		
Decrease / (increase) in deferred tax assets (net)	272.59	8.58
Income tax expense / (credit) reported in the statement of profit and loss	**272.59**	**25.28**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

8 INCOME TAX (CONTD.)

OCI section

Tax related to items recognised in OCI during the year:

Particulars	March 31, 2025	March 31, 2024
Tax expense / (credit) on re-measurements of defined benefit plans	(46.68)	0.87
Income tax charged/(credited) to OCI	**(46.68)**	**0.87**

Tax related to items recognized directly in equity during the year:

Particulars	March 31, 2025	March 31, 2024
Aggregate current and deferred tax arising in the reporting period and not recognized in profit or loss or other comprehensive income, but directly debited/credited to equity	-	-
Income tax credited / (charged) to equity	**-**	**-**

Reconciliation of tax expense and the accounting profit multiplied by the tax rate for March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	1,560.09	1,896.17
Statutory income tax rate	25.17%	25.17%
Income tax expense at statutory rate	392.64	477.23
Additional temporary tax deductible in respect of certain benefits under the Income Tax Act, 1961	(138.08)	(480.02)
Non-deductible expenses for tax purposes		
Corporate social responsibility expenditure	6.38	5.63
Donation	0.82	0.66
Other non-deductible expenses	10.83	5.08
Adjustments in respect of current income tax expense / (reversal) of previous years	-	16.70
Tax expense reported in the statement of profit and loss	**272.59**	**25.28**

The effective tax rate applicable to the Company for the financial year 2025-26 would be 25.17% (including surcharge and cess) based on the law as it exists on the date of these financial statements.

The balance in deferred tax assets (liabilities) comprises temporary differences attributable to:

Particulars	March 31, 2025	March 31, 2024
Property, plant and equipment / Intangible assets	151.61	137.75
Defined benefit obligations	453.60	415.65
Deductions in respect of certain benefits under the Income Tax Act, 1961	396.60	720.08
Accruals and others	280.80	268.60
Allowance for expected credit loss – trade receivables	170.34	136.78
Unused tax losses	1.52	1.52
Total deferred tax assets / (liabilities)	**1,454.47**	**1,680.38**

Reflected in the balance sheet as follows:

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets	1,454.47	1,680.38
Deferred tax liabilities	-	-
Deferred tax assets / (liabilities), net	**1,454.47**	**1,680.38**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

8 INCOME TAX (CONTD.)

Reconciliation of deferred tax assets / (liabilities), net:

Particulars	Property, plant and equipment / Intangible assets	Defined benefit obligations	Deductions in respect of certain benefits under the Income Tax Act, 1961	Accruals and others	Allowance for expected credit loss – trade receivables	Unused tax losses	Total
As at April 1, 2023	**145.55**	**364.78**	**809.55**	**258.36**	**110.07**	**1.52**	**1,689.83**
Tax income / (expense) during the period recognised in profit or loss	(7.80)	51.74	(89.47)	10.24	26.71	-	(8.58)
Tax income / (expense) during the period recognised in OCI	-	(0.87)	-	-	-	-	(0.87)
As at March 31, 2024	**137.75**	**415.65**	**720.08**	**268.60**	**136.78**	**1.52**	**1,680.38**
Tax income / (expense) during the period recognised in profit or loss	13.86	(8.73)	(323.48)	12.20	33.56	-	(272.59)
Tax income / (expense) during the period recognised in OCI	-	46.68	-	-	-	-	46.68
As at March 31, 2025	**151.61**	**453.60**	**396.60**	**280.80**	**170.34**	**1.52**	**1,454.47**

Income tax assets

Particulars	March 31, 2025	March 31, 2024
Opening balance	**1,972.11**	**1,204.96**
Taxes paid	821.41	825.27
Refund received	(1,129.94)	(41.42)
Current tax payable for the year	-	(16.70)
Income tax assets	**1,663.58**	**1,972.11**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

9 OTHER ASSETS

Particulars	March 31, 2025	March 31, 2024
Other non-current assets		
Capital advances	89.69	46.12
Other advances	9.50	5.58
Total other non-current assets	**99.19**	**51.70**
Other current assets		
Prepaid expenses	318.01	318.98
Other advances	261.04	154.10
Other current assets*	396.34	370.20
Total other current assets	**975.39**	**843.28**
Total other assets	**1,074.58**	**894.98**

*Includes balance under protest with revenue authorities

For outstanding balances, terms and conditions relating to related party receivables, refer note 39.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

10 INVENTORIES

Particulars	March 31, 2025	March 31, 2024
Uniforms*	154.69	180.33
Total inventories at the lower of cost and net realisable value	**154.69**	**180.33**

** Includes uniform in transit of ₹ 0.02 million (March 31, 2024: Nil)*

11 TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
Trade receivables	7,526.50	8,502.73
Less: Allowance for expected credit loss	676.80	543.47
Total trade receivables	**6,849.70**	**7,959.26**

Break-up of security details:

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	6,849.70	7,959.26
Total	**6,849.70**	**7,959.26**

The amount of loss allowance (lifetime expected credit loss) has been recognised under the simplified approach for trade receivable and hence break- up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

The ageing schedule for outstanding trade receivables from the due date is given below:

As at March 31, 2025

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables	3,632.84	2,155.75	507.89	424.39	190.49	518.42	7,429.78
(ii) Disputed trade receivables	5.09	0.77	14.39	18.28	3.14	55.05	96.72

As at March 31, 2024

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables	3,486.76	3,034.93	534.16	566.73	386.65	458.58	8,467.81
(ii) Disputed trade receivables	-	-	-	3.14	6.61	25.17	34.92

The movement in allowances for expected credit loss is as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	543.47	516.91
Additions	143.12	129.60
Write off	(9.79)	(103.04)
Closing balance	**676.80**	**543.47**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 39.

Refer note 40 for the Company's policy regarding impairment allowance on trade receivables and Company's credit risk management processes.

For outstanding balances, terms and conditions relating to related party receivables, refer note 39.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

12 CASH AND BANK BALANCES

Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks:		
– In current and other accounts	1,081.64	351.05
– Drafts on hand	1.17	-
– Bank deposits with original maturity of three months or less	265.41	781.03
Total	**1,348.22**	**1,132.08**

Bank balances lying in various current accounts bear no interest.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

Other bank balances

Particulars	March 31, 2025	March 31, 2024
Unclaimed dividend accounts	0.94	0.94
Deposits with original maturity of more than three months and having remaining maturity of less than twelve months from reporting date	2,864.39	122.27
Margin money *	879.84	166.43
Total	**3,745.17**	**289.64**

** Pledged as security/margin money against guarantees issued by banks on behalf of the Company.*

During the year ended March 31, 2025, an amount of ₹ 0.22 million pertaining to unclaimed dividends became due for transfer to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013. The said amount was transferred to the IEPF before the approval of the financial statements.

13 EQUITY SHARE CAPITAL

Authorised share capital

Particulars	(Nos. in million)	(₹ million)
As at April 1, 2023 (Equity shares of ₹ 5 each)	**270.00**	**1,350.00**
Increase/(decrease) during the year	-	-
As at March 31, 2024 (Equity shares of ₹ 5 each)	**270.00**	**1,350.00**
Increase/(decrease) during the year	-	-
As at March 31, 2025 (Equity shares of ₹ 5 each)	**270.00**	**1,350.00**

Issued, subscribed and paid up equity capital

Particulars	(Nos. in million)	(₹ million)
As at April 1, 2023 (Equity shares of ₹ 5 each)	**145.73**	**728.65**
Issued on exercise of stock options	0.01	0.03

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

13 EQUITY SHARE CAPITAL (CONTD.)

Buyback of equity shares	(1.64)	(8.18)
As at March 31, 2024 (Equity shares of ₹ 5 each)	**144.10**	**720.50**
Issued on exercise of stock options	0.27	1.34
Buyback of equity shares	-	-
As at March 31, 2025 (Equity shares of ₹ 5 each)	**144.37**	**721.84**

During the year ended March 31, 2025, the Board of Directors of the Company, at its meeting held on March 25, 2025, has approved the proposal for buy-back of fully paid up equity shares up to 37,12,871 equity shares of face value of ₹ 5/- each of the Company for an aggregate amount not exceeding ₹ 1,500 million, being 2.57% of the total paid up equity share capital of the Company as on March 21, 2025, at ₹ 404 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 Buyback is subject to the approval of the shareholders by means of a special resolution through a postal ballot.

During the year ended March 31, 2024, 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 ₹ 5 each for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding 900 million, equivalent to 1.12% of the total paid up equity share capital of the Company as on November 24, 2023, at ₹ 550 per equity share, in accordance with the provisions of the Security 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 ₹ 5 each were extinguished by appropriating a sum of ₹ 891.82 million from the securities premium and an amount of ₹ 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.

During the year ended March 31, 2023, pursuant to the approval of the Board of Directors of the Company, at its meeting held on June 29, 2022, and the shareholders, by way of a special resolution through postal ballot, on August 12, 2022, the Company offered 1,454,545 equity shares of face value of ₹ 5 each for buyback for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding 800 million, equivalent 0.99% of the total paid up equity share capital of the Company as on March 31, 2022, at ₹ 550 per equity share, in accordance with the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, 2013, as amended. The said share bought back through the tender offer process was completed on November 11, 2022. The Company funded the buyback from its free reserves as required under the said regulations. Consequently, 1,454,545 equity shares of face value of ₹ 5 each were extinguished by appropriating a sum of ₹ 792.73 million from the securities premium and an amount of ₹ 7.27 million, equivalent to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

During the year ended March 31, 2022, pursuant to the approval of the Board of Directors of the Company, at its meeting held on February 15, 2021, and the shareholders, by way of a special resolution through postal ballot, on March 20, 2021, the Company offered 1,818,181 equity shares of face value of ₹ 5 each for buyback for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding 1,000 million, equivalent 1.24% of the total paid up equity share capital of the Company as on March 31, 2020, at ₹ 550 per equity share, in accordance with the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, 2013, as amended. The said share bought back through the tender offer process was completed on June 21, 2021. The Company funded the buyback from its free reserves as required under the said regulations. Consequently, 1,818,181 equity shares of face value of ₹ 5 each were extinguished by appropriating a sum of ₹ 990.91 million from the securities premium and an amount of ₹ 9.09 million, equivalent to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

Notes (pre share sub-division effect i.e. face value of ₹ 10 per share):

a. 2,210,500 and 62,457,240 equity shares were allotted as fully paid Bonus Shares by capitalization of general reserve during the year ended March 31, 2006 and March 31, 2017 respectively.

b. Mr. Uday Singh was the holder of 79,000 unpaid shares in SIS International Holdings Ltd., a wholly owned subsidiary. In terms of a letter dated December 1, 2009, Mr. Singh had the option to exchange these shares for shares of the Company in a manner reflecting the fair value of these shares, reduced by the amounts unpaid on them. Subsequently, in lieu of these shares and suitably adjusted for amounts unpaid thereon, Mr. Singh was allotted 40,565 Equity Shares during the year ended March 31, 2017, at a ratio as determined in accordance with a valuation report prepared by a SEBI registered merchant banker.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

13 EQUITY SHARE CAPITAL (CONTD.)

c. During the year ended March 31, 2018, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 4,444,785 equity shares of ₹ 10 each at a premium of ₹ 805 per share and an offer for sale of 5,120,619 equity shares of ₹ 10 each by the selling shareholders. The proceeds of the fresh offer component from the IPO amounted to ₹ 3,410.47 (million) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective August 10, 2017.

Dividends

The Company declares and pays dividends in Indian Rupees. According to the Companies Act, 2013 any dividend should be declared only out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year, as it may consider appropriate, to the reserves.

The Board, at its meeting dated May 01, 2025, has not proposed final dividend for the year ended March 31, 2025 (March 31, 2024: ₹ Nil per share).

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share and to participate in dividends in proportion to the number of and amounts paid on the shares held. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. in million	% holding in the class	No. in million	% holding in the class
Ravindra Kishore Sinha	56.62	39.22%	56.62	39.29%
Rita Kishore Sinha	23.09	15.99%	23.09	16.02%
Rituraj Kishore Sinha	16.10	11.15%	15.51	10.76%

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	No.	No.	No.	No.	No.
Equity shares allotted as fully paid bonus shares by capitalization of general reserve	-	-	-	-	10,480
Equity shares allotted as fully paid up without payment being received in cash	-	-	-	-	-
Buyback of equity shares	-	1,636,363	1,454,545	1,818,181	-

Details of promoter shareholding in the Company

Year ended March 31, 2025

S. No.	Name of the Promoter	Equity shares as on March 31, 2025 (in Nos.)	% holding in the class	Equity shares as on March 31, 2024 (in Nos.)	% holding in the class	% Change during the year
	Promoters					
1	Ravindra Kishore Sinha	56,618,087	39.22%	56,618,087	39.29%	-0.07%
2	Rituraj Kishore Sinha	16,103,533	11.15%	15,509,033	10.76%	0.39%
	Total	**72,721,620**		**72,127,120**		

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

13 EQUITY SHARE CAPITAL (CONTD.)

Year ended March 31, 2024

S. No.	Name of the Promoter	Equity shares as on March 31, 2024 (in Nos.)	% holding in the class	Equity shares as on March 31, 2023 (in Nos.)	% holding in the class	% Change during the year
	Promoters					
1	Ravindra Kishore Sinha	56,618,087	39.29%	57,163,671	39.23%	0.06%
2	Rituraj Kishore Sinha	15,509,033	10.76%	15,658,482	10.74%	0.02%
	Total	**72,127,120**		**72,822,153**		

Shares reserved for issue under options: Refer note 28 for details regarding employee stock options issued by the Company.

14 OTHER EQUITY

Particulars	March 31, 2025	March 31, 2024
Reserves and surplus		
Securities premium	1,519.68	1,423.74
General reserve	580.93	577.96
Retained earnings	8,300.36	7,151.63
Total reserves and surplus (A)	**10,400.97**	**9,153.33**
Other reserves		
Stock options outstanding account	324.47	391.45
Capital redemption reserve	24.54	24.54
Total other reserves (B)	**349.01**	**415.99**
Share application money pending allotment **(C)**	0.63	-
Total other equity (A+B+C)	**10,750.61**	**9,569.32**

Securities premium

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**1,423.74**	**2,334.27**
Exercise of stock options	95.94	2.61
Buyback of equity shares	-	(900.00)
Transaction cost related to buyback of equity shares (net of taxes)	-	(13.14)
Balance at the end of year	**1,519.68**	**1,423.74**

General reserve

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**577.96**	**566.47**
Transferred from stock options outstanding account on stock options forfeited/lapsed	2.97	11.49
Balance at the end of year	**580.93**	**577.96**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

14 OTHER EQUITY (CONTD.)

Retained earnings

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**7,151.63**	**5,485.90**
Net Profit / (loss) for the year	1,287.50	1,870.89
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit plans directly in retained earnings (net of taxes)	(138.77)	2.60
Appropriations-		
- Tax on buyback of equity shares	-	(207.76)
Balance at the end of year	**8,300.36**	**7,151.63**

Stock options outstanding account

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**391.45**	**334.87**
Stock option compensation expense	31.93	70.68
Transferred to securities premium on exercise of stock options	(95.94)	(2.61)
Transferred to general reserve on stock options forfeited/lapsed	(2.97)	(11.49)
Balance at the end of year	**324.47**	**391.45**

Capital Redemption Reserve

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**24.54**	**16.36**
Created on buyback of equity shares	-	8.18
Balance at the end of year	**24.54**	**24.54**

Share Application Money Pending Allotment

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**-**	**-**
Share application money received during the year	1.80	0.02
Issued on exercise of stock options	(1.17)	(0.02)
Balance at the end of year	**0.63**	**-**

Nature and purpose of Reserves

Securities Premium

Security premium is used to record the premium on issue of shares or other securities such as debentures or bonds. The reserve is utilised in accordance with the Companies Act, 2013.

General Reserve

The general reserve is the result of a company's transferring a certain amount of profit from the account of retained earnings to the general reserve account. The purpose of setting up a general reserve account is to meet potential future unknown liabilities. In other words, the general reserve is a free reserve which can be utilized for any purpose after fulfilling certain conditions.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company and re-measurement differences on defined benefit plans.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

14 OTHER EQUITY (CONTD.)

Stock Options outstanding Account

The stock options outstanding account is used to recognize the grant date fair value of options issued to employees under the company's employee stock option plans. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 28 for further details.

Capital redemption reserve

As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. This reserve can be utilized in accordance with the provisions of section 69 of the Companies Act, 2013. Refer note 13 for further details.

Share application money pending allotment

Share application money pending allotment represents the exercise price received from employees of the Company against stock options on which allotment is not yet made.

15 BORROWINGS

Particulars		March 31, 2025	March 31, 2024
Non-current borrowings			
Secured			
Bonds/ debentures			
- Non convertible debentures	a	2,472.87	-
Term loans			
From banks			
- HDFC bank limited	b	178.40	233.29
- Standard Chartered Bank	c	-	108.95
- DBS Bank	d	186.35	175.33
- Vehicle loan from banks	e	377.14	344.40
From other parties			
- Axis Finance Limited	f	756.01	942.21
- Bajaj Finance Limited	g	473.38	944.14
- Vehicle loan from others	h	0.59	6.09
Total secured borrowings		**4,444.74**	**2,754.41**
Unsecured			
Bonds/ debentures			
Rupee denominated bonds issued to SIS Australia Group Pty Limited, a subsidiary company	i	749.61	748.88
Total unsecured borrowings		**749.61**	**748.88**
Total non-current borrowings		**5,194.35**	**3,503.29**
Less: Current maturity of long-term borrowings (refer table below)		(1,828.85)	(964.19)
Non-current borrowings		**3,365.50**	**2,539.10**
Current borrowings			
Secured			
Loans repayable on demand			
From banks			
- Axis Bank Limited	j	540.00	740.00
- HDFC Bank Limited	j	1,500.00	1,300.00
- ICICI Bank Limited	j	-	800.93

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

15 BORROWINGS (CONTD.)

Particulars		March 31, 2025	March 31, 2024
- Standard Chartered Bank	j	800.00	800.00
- Yes Bank Limited	j	-	600.00
- DBS Bank	j	549.65	451.23
- CTBC Bank Co. Ltd.	k	-	350.00
Total secured borrowings		**3,389.65**	**5,042.16**
Unsecured		-	-
Total unsecured borrowings		-	-
Add: Current maturity of long-term borrowings (refer table below)		1,828.85	964.19
Current borrowings		**5,218.50**	**6,006.35**
Aggregate secured borrowings		7,834.39	7,796.57
Aggregate unsecured borrowings		749.61	748.88

Breakup of current maturity of long-term borrowings:

Particulars	March 31, 2025	March 31, 2024
Secured		
Bonds/ debentures	-	-
Term loans		
From banks	223.65	293.69
From other parties	855.59	670.50
Unsecured	-	-
Total current maturity of long-term borrowings	**1,828.85**	**964.19**

Notes:

Long Term Borrowings - Secured:

Bonds/Debentures:

a) On March 26, 2025, the Company successfully issued 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to ₹ 2,500 million, The NCDs carry interest @ 8.50% per annum, payable Quarterly. The NCDs are secured by a pledge over a portion of the Company's Shareholding in Dusters total solutions services private limited, a subsidiary of the Company. The debentures are redeemable 3 years after the date of issue. i.e. March 25, 2028.

Term loans:

From Banks:

b) Secured by way of exclusive charge on equipment/assets finance by lender to Company. The loan is repayable in 18 equal quarterly instalments commenced in the 4th quarter of FY 2023-24 and last installment repayment is scheduled in first quarter of FY 2028-29.

c) Secured by way of exclusive charge over the Monitoring equipment/assets purchased out of the term loan proceeds. The loan is repayable in 12 equal quarterly instalments commenced from the end of the fourth quarter of FY 2021-22 and has been fully repaid during the FY 2024-25.

d) Secured by way of exclusive charge on the Monitoring equipment/assets purchased out of the term loan proceeds. The loan was repayable in 18 equal quarterly instalments commenced from the end of the 4th quarter of FY 2023-24 and last installment repayment is scheduled in first quarter of FY 2028-29.

e) Vehicle Loan from banks are secured by hypothecation of vehicles purchased against the loan taken from that Bank. The loans have various repayment schedules and the last instalment repayment is scheduled in FY 2029-30.

The term loans mentioned above except vehicle loans, carry interest at quarterly/half-yearly/year MCLR/Repo/T-Bill plus spread ranging from upto to 186 bps (March 31, 2024: upto to 315 bps). The vehicle loans carry interest from 7.10% to 9.20% per annum.

From Other Parties:

f) Secured by way of first pari-passu charge on current and non-current assets of Dusters Total Solution Services Private Limited & Uniq Security Solutions Private Limited (subsidiaries of the Company) and pledge over portion of the Company Shareholding in Dusters Total Solutions Services Private Limited. The loan has been fully prepaid during first quarter of F.Y.2025-26.

g) Secured by way of first pari-passu charge on current and movable fixed assets of Dusters Total Solutions Services Private Limited & UNIQ Security Solutions Private Limited (subsidiaries of the Company) and pledge over portion of the Company Shareholding in Dusters Total Solutions Services Private Limited. The loan has been fully prepaid during first quarter of F.Y.2025-26.

h) Vehicle Loan from other financiers are secured by hypothecation of the respective vehicle(s) purchased against the loan taken from that financier(s). The loans carry interest from 7.50% to 9.50% per annum and have various repayment schedules and last instalment repayment is scheduled in FY 2025-2026.

Long term borrowings – Unsecured:

Bonds/debentures:

i) SIS Australia Group Pty Limited, a subsidiary, has subscribed to 750 Rupee Denominated Bonds (RDBs) of face value of ₹ 1,000,000/- each. The RDBs will constitute direct, unconditional and unsecured obligations of the Company to repay the issue price plus interest @ 8% per annum. These RDB's shall be redeemed within 9 years (redemption due by August 2025) from the date of issue with a lock-in-period of 3 years from the date of issue and interest is payable half yearly.

Short term borrowings – Secured/Unsecured loans repayable on demand:

j) Secured by first pari-passu charges over the current assets and second pari-passu charge over movable fixed assets.

k) Secured by first pari passu charge over current assets both present and future.

l) The short-term borrowing charges are excluding assets specifically charged to term loan lenders, if any.

The loans repayable on demand mentioned above, carry interest at quarterly/half yearly/yearly MCLR/Repo rate/MIBOR/TBILL plus spread ranging from upto 151 bps (March 31, 2024: upto 200 bps) for WCDL/Cash credit facility.

Quarterly returns or statements of current assets filed by the Company with the Banks/Financial Institutions are in agreement with the books of accounts as per the approach agreed with the lenders, as applicable.

There has been no default in the payment of interest or repayment of principal in respect of the above loans/borrowing.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

16 LEASE LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Non-current lease liabilities	566.96	538.00
Current lease liabilities	151.67	125.75
Total lease liabilities	**718.63**	**663.75**

Movement of lease liability

Particulars	March 31, 2025	March 31, 2024
Opening balance	**663.75**	**495.45**
Additions	190.30	279.07
Finance cost accrued during the year	80.93	74.29
Payment of lease liability	(216.35)	(185.06)
Closing balance	**718.63**	**663.75**
Other disclosure related to leases		
Rent expense related to short-term leases and low value assets	409.23	289.98

Refer note 4(i) for disclosure of related Right of Use Assets.

The Company does not expect potential exposure to variable lease payments, extension / termination options, guaranteed residual value and lease commitments.

17 TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024
Non-current	**-**	**-**
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	53.00	39.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	280.00	226.99
Total current trade payables	**333.00**	**266.09**
Total	**333.00**	**266.09**

The terms and conditions of the above financial liabilities are as follows:

a. Trade payables are non-interest bearing and are normally settled on credit terms ranging from 30-90 days which vary by vendor and type of service.

b. For outstanding balances, terms and conditions with related parties, refer to note 39.

The ageing schedule for outstanding trade payables from due date is given below:

As at March 31, 2025

Particulars	Outstanding for following periods from due date					Total
	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	44.33	8.67	-	-	-	53.00
(ii) Others	30.76	224.24	11.23	9.33	4.44	280.00

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

17 TRADE PAYABLES (CONTD.)

As at March 31, 2024

Particulars	Outstanding for following periods from due date					Total
	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	37.96	1.14	-	-	-	39.10
(ii) Others	48.97	157.59	12.38	7.01	1.04	226.99

There are no disputed dues during the year ended March 31, 2025 and March 31, 2024.

Based on the information available with the Company, the amount payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006" is as below:

Particulars	March 31, 2025	March 31, 2024
Principal amount and the interest [₹ Nil (March 31, 2024 –Nil)] due thereon	53.00	39.10
Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

18 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Non-current		
Financial guarantees	4.83	0.64
Other non-current financial liabilities	2.05	4.51
Total other non-current financial liabilities	**6.88**	**5.15**
Current		
Capital creditors	21.84	7.57
Interest accrued but not due on borrowings	26.58	31.47
Financial guarantees	10.77	9.65
Unclaimed/unpaid dividends	0.94	0.94
Employee benefits payable	3,625.52	3,178.64
Other payables and accruals *	397.59	364.44
Total other current financial liabilities	**4,083.24**	**3,592.71**
Total other financial liabilities	**4,090.12**	**3,597.86**

** Includes unbilled dues, having ageing of less than one year.*

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

19 DETAILS OF GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

Corporate guarantees given by the Company in respect of borrowings taken by subsidiaries:

Particulars	March 31, 2025	March 31, 2024
Tech SIS Limited	70.00	70.00
SIS Alarm Monitoring and Response Services Private Limited	517.50	500.00
SLV Security Services Private Limited	770.00	770.00
Rare Hospitality and Services Private Limited	275.00	295.26
Total	**1,632.50**	**1,635.26**

Loans given and investments made are given under the respective heads.

20 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets:						
Investments						
-Equity instruments	21.85	-	-	0.18	-	-
-Preference shares	150.21	-	-	63.27	-	-
-Bonds and debentures	95.86	-	195.00	92.64	-	245.00
Trade receivables	-	-	6,849.70	-	-	7,959.26
Cash and cash equivalents	-	-	1,348.22	-	-	1,132.08
Other bank balances	-	-	3,745.17	-	-	289.64
Loans	-	-	31.56	-	-	123.46
Other financial assets	-	-	3,633.65	-	-	3,573.04
Total financial assets	**267.92**	**-**	**15,803.30**	**156.09**	**-**	**13,322.48**
Financial liabilities:						
Trade payables	-	-	333.00	-	-	266.09
Borrowings	-	-	8,584.00	-	-	8,545.45
Lease liabilities	-	-	718.63	-	-	663.75
Other financial liabilities	-	-	4,090.12	-	-	3,597.86
Total financial liabilities	**-**	**-**	**13,725.75**	**-**	**-**	**13,073.15**

Fair value hierarchy

The assets measured at fair value on a recurring basis and the basis for that measurement is as below:

Particulars	March 31, 2025			March 31, 2024		
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Level 1 inputs	Level 2 inputs	Level 3 inputs
Financial Assets:						
Investments carried at FVTPL	-	-	267.92	-	-	156.09
Total Financial Assets	**-**	**-**	**267.92**	**-**	**-**	**156.09**

Valuation methodologies:

Investment in equity / preference instruments: The Company's investments consist primarily of investment in equity / preference shares of unquoted companies. Management has considered cost to be approximating to the fair value of certain investments and valued other investments using fair valuation techniques as mentioned below.

All of the resulting fair value estimates are included in Level 3 as the fair values have been determined based on present values and discount rates used are adjusted for counter party or own credit risk.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

20 FINANCIAL INSTRUMENTS BY CATEGORY (CONTD.)

The following table presents the change in Level 3 items for the periods ended March 31, 2025 and March 31, 2024

Particulars	Investments carried at FVTPL
As at April 1, 2023	**119.91**
Changes during the year	36.18
As at March 31, 2024	**156.09**
Changes during the year	111.83
As at March 31, 2025	**267.92**
Unrealised fair value (gains) / losses recognized in statement of profit and loss related to assets and liabilities held at the end of the reporting period:	
March 31, 2025	-
March 31, 2024	-

Fair value of assets and liabilities carried at amortised costs are as follows:

Particulars	Fair value hierarchy	March 31, 2025		March 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets:					
Investments	Level 2	195.00	195.74	245.00	244.54
Trade receivables		6,849.70	6,849.70	7,959.26	7,959.26
Cash and cash equivalents		1,348.22	1,348.22	1,132.08	1,132.08
Other bank balances		3,745.17	3,745.17	289.64	289.64
Loans	Level 2	31.56	31.42	123.46	125.82
Other financial assets		3,633.65	3,633.65	3,573.04	3,573.04
Total financial assets		**15,803.30**	**15,803.90**	**13,322.48**	**13,324.38**
Financial liabilities:					
Trade payables		333.00	333.00	266.09	266.09
Borrowings - floating rate		4,983.79	4,983.79	7,446.08	7,446.08
Borrowings - fixed rate	Level 2	3,600.21	3,414.42	1,099.37	1,059.66
Lease liabilities		718.63	718.63	663.75	663.75
Other financial liabilities		4,090.12	4,090.12	3,597.86	3,597.86
Total financial liabilities		**13,725.75**	**13,539.96**	**13,073.15**	**13,033.44**

The Company has assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of investments, loans given and fixed rate borrowings are calculated based on fixed cash flows discounted using weighted average cost of debt as on balance sheet date and accordingly classified under level 2 fair values in the fair value hierarchy due to the use of significant observable inputs.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

20 FINANCIAL INSTRUMENTS BY CATEGORY (CONTD.)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	March 31, 2025	March 31, 2024		
Unquoted investments	267.92	156.09	Fair value / Cost	Management has considered fair value / cost to be approximating to fair value of such investments.

Valuation processes

The finance department of the Company includes the team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the team at least once every 3 months, in line with the Company's quarterly reporting period. External valuer's assistance is also taken for valuation purposes where required.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discounts rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counter parties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.
- Volatility used for option pricing model is based on historical volatility of comparable companies.
- Contingent consideration – estimated based on expected cash outflows arising from the forecasted sales and the entities; knowledge of the business and how the current economic environment is likely to impact it.

21 PROVISIONS

Particulars	March 31, 2025		March 31, 2024	
Provision for employee benefits (refer note 27):	Non-current	Current	Non-current	Current
Gratuity	1,075.38	175.09	942.90	133.11
Compensated absences	-	116.56	-	122.86
Total	**1,075.38**	**291.65**	**942.90**	**255.97**

22 OTHER LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Other non-current liabilities	**-**	**-**
Other current liabilities		
Statutory dues payable	1,415.48	1,309.92
Total other current liabilities	**1,415.48**	**1,309.92**
Total other liabilities	**1,415.48**	**1,309.92**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

23 REVENUE FROM OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Sale of products (traded goods)		
Revenue from sale of electronic security devices	224.92	473.59
Total (A)	**224.92**	**473.59**
Rendering of services		
Security services		
From guarding and other security services	48,242.05	44,125.28
Other services		
From training fees	114.86	123.85
Total rendering of services	**48,356.91**	**44,249.13**
Other operating revenues*	728.56	689.86
Total (B)	**49,085.47**	**44,938.99**
Revenue from operations (A+B)	**49,310.39**	**45,412.58**

**Includes revenue from the sale of uniforms to employees.*

Disaggregated revenue information

The following table presents the disaggregated revenue from contracts with customers.

Particulars	March 31, 2025	March 31, 2024
Revenue by time of recognition		
At a point in time	564.61	473.59
Over the period of time	48,745.78	44,938.99
Total	**49,310.39**	**45,412.58**

Contract Balances

The following table provides information about unbilled revenue and unearned income from contract with customers:

Particulars	March 31, 2025		March 31, 2024	
	Unbilled revenue	Unearned Income	Unbilled revenue	Unearned Income
Opening balance	2,903.29	-	2,561.39	0.72
Revenue recognised that was included in unearned income at the beginning of the year	-	-	-	(0.72)
Increase due to cash received, excluding amounts recognised as revenue during the year	-	-	-	-
Transfers from unbilled revenue, recognised at the beginning of the year, to receivables	(2,903.29)	-	(2,561.39)	-
Increase due to revenue recognised during the year, excluding amounts billed during the year	3,069.68	-	2,903.29	-
Closing balance	**3,069.68**	**-**	**2,903.29**	**-**

Cost to obtain or fulfil a contract with a customer

Particulars	March 31, 2025	March 31, 2024
Opening balance	**-**	**0.72**
Costs incurred and deferred	-	-
Less: Cost amortised	-	(0.72)
Closing balance	**-**	**-**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

24 OTHER INCOME

Particulars	March 31, 2025	March 31, 2024
Interest income*	357.84	174.96
Dividend income from subsidiaries	7.17	662.37
Total	**365.01**	**837.33**

**Includes interest income on income tax refund*

25 OTHER GAIN / (LOSS)

Particulars	March 31, 2025	March 31, 2024
Net gain/(loss) on sale of property, plant and equipment*	3.34	1.72
Foreign exchange gain/(loss)	(0.03)	0.43
Other items**	20.85	0.79
Total	**24.16**	**2.94**

**Includes gain/(loss) on derecognition of Right-of-Use assets*
***Includes gain on fair valuation of financial guarantee contracts*

26 CHANGES IN INVENTORY

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	180.33	150.57
Inventory at the end of the year	154.69	180.33
Changes in inventory - (increase)/decrease	**25.64**	**(29.76)**

27 EMPLOYEE COST

(a) Employee benefits expense include:

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	39,105.64	35,700.44
Contribution to provident and other funds	3,920.12	3,714.60
Employee share-based payment expense	24.99	45.66
Gratuity expense	224.16	271.87
Leave compensation	(3.80)	52.31
Staff welfare expenses	(35.24)	(69.11)
Total	**43,235.87**	**39,715.77**

(b) Unfunded Scheme – Leave obligations

Leave obligations cover the Company's liability for sick and earned leave.

The provision for leave obligations is presented as current, since the Company does not have an unconditional right to defer settlement of any of these obligations.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

27 EMPLOYEE COST (CONTD.)

Unfunded Schemes:

Particulars	March 31, 2025	March 31, 2024
Present value of unfunded obligations	116.56	122.86
Expenses to be recognized in the statement of profit and loss	(3.80)	52.31
Discount rate (per annum)	6.55%	7.15%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Salary escalation rate (per annum)	8.00%	8.00%

The liability for earned and sick leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of non-billing employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

(c) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of the salary (subject to a limit of ₹ 15,000 salary per month) as per regulations. The contributions are made to a statutory provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligations in this regard.

Further, contributions are made in respect of Employees' State Insurance Scheme, for specified employees, at the rate of 3.25% of the gross pay as per regulations. The contributions are towards medical benefits provided by the Government to the employees. The contributions are made to employees' state insurance authorities administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligations in this regard.

Contributions to provident fund and employees' state insurance scheme are recognised as an expense as they become payable which coincides with the period during which relevant employee services are received. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Particulars	March 31, 2025	March 31, 2024
Expense recognised during the period towards defined contribution plans	3,920.12	3,714.60

(d) Defined benefits plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary, years of employment with the Company subject to completion of five years of service and other conditions. The gratuity plan is a partly funded plan and the Company makes contributions to a fund administered and operated by a reputed insurance company. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The Company has invested the 100% plan assets in the funds managed by insurance companies.

The following tables summarises the components of net benefit expense recognised in the standalone statement of profit or loss and the funded status and amounts recognised in the standalone balance sheet for the respective plans:

Expenditure to be recognized during the year:

Particulars	March 31, 2025	March 31, 2024
Current service cost	236.39	207.99
Interest cost	65.45	63.88
Total amount recognised in profit or loss	**224.16**	**271.87**
Remeasurements		
Return on plan assets, excluding amounts included in interest income	7.26	(7.56)
Loss / (gain) from changes in financial assumptions	32.03	2.38
Experience loss / (gain)	146.16	1.71
Total loss / (gain) recognised in other comprehensive income	**185.45**	**(3.47)**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

27 EMPLOYEE COST (CONTD.)

Change in present value of defined benefit obligation is summarized below:

Reconciliation of opening and closing balances of Defined Benefit Obligation	March 31, 2025	March 31, 2024
Defined benefit obligation at the beginning of year	**1,264.33**	**1,092.39**
Current service cost	236.39	207.99
Past service cost	(77.68)	-
Interest cost	78.91	68.61
Remeasurements	178.19	4.08
Benefits paid	(236.13)	(108.56)
Liabilities assumed / (settled)	0.98	(0.18)
Defined benefit obligation at the end of year	**1,444.99**	**1,264.33**

Reconciliation of fair value of Plan Assets:

Reconciliation of opening and closing balances of fair value of plan assets	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	**188.32**	**175.24**
Interest income	13.46	4.73
Remeasurements	(7.26)	7.56
Contribution by employer	236.13	109.35
Benefits paid	(236.13)	(108.56)
Fair value of plan assets at the closing of the year	**194.52**	**188.32**

Reconciliation of fair value of Assets and obligations:

Reconciliation of fair value of assets and obligations	March 31, 2025	March 31, 2024
Fair value of plan assets	194.52	188.32
Present value of obligation	(1,444.99)	(1,264.33)
Asset / (liability) recognized in balance Sheet	**(1,250.47)**	**(1,076.01)**

The present value of defined benefit obligation relates to active employees only.

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions. The Company intends to continue to contribute to the defined benefit plans to achieve a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Company's plans are shown below:

Principal assumptions

Principal actuarial assumptions	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.15%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Future salary increase		
- Non-billing / indirect employees	8.00%	8.00%
- Billing /direct employees	7.00%	7.00%
Attrition rate		
Billing employees		
- Age from 21-30 years	39.00%	39.00%
- 31 & above	28.00%	28.00%
Non billing employees		
- Age from 21-30 years	27.00%	27.00%
- 31-40	16.00%	16.00%
- 41-50	12.00%	12.00%
- 51 & above	16.00%	16.00%

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

27 EMPLOYEE COST (CONTD.)

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	March 31, 2025	March 31, 2024
Discount rate		
0.5% increase	(1.85%)	(1.84%)
0.5% decrease	1.93%	1.91%
Future salary increases		
0.5% increase	1.84%	1.84%
0.5% decrease	(1.80%)	(1.79%)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected credit unit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment and regulatory changes.

The Company has selected a suitable insurer to manage the funds in such a manner as to ensure that the investment positions are managed with an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The insurer, on behalf of the Company, actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

Defined benefit liability and employer contributions

The weighted average duration of the post-employment benefit plan obligations and expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	March 31, 2025	March 31, 2024
The weighted average duration of the post-employment benefit plan obligations (in years)	3.78	3.74
Expected contribution to the fund during next year	369.61	321.42

Maturity profile:	March 31, 2025	March 31, 2024
Less than a year	369.61	321.42
Between 1-2 years	297.37	271.85
Between 2-5 years	630.35	564.55
Over 5 Years	621.63	567.98
Total	**1,918.96**	**1,725.80**

(e) The Code on Wages, 2019 and the Code on Social Security, 2020 have been notified through Gazette of India after assent of Hon'ble President of India which govern, and are likely to impact, the contributions by the Company towards certain employee's benefits. Notification of the rules of these codes are pending. The effective date of implementation of these Codes has not yet been notified and the Company will assess the impact of these codes as and when they come into effect and will provide for the appropriate impact in its financial statements in the period in which, the Code becomes effective.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

28 SHARE-BASED PAYMENTS

The Company has Employee Stock Option plan namely ESOP 2016 as on March 31, 2025 and March 31, 2024.

a) During the year ended March 31, 2022, the Company issued 1,421,973 options to eligible employees which will vest over next four financial years and be eligible for exercise, subject to certain conditions, after June 1, 2025, except as approved otherwise. Out of such options:
   (i) 243,741 options have been forfeited/lapsed till March 31, 2025
   (ii) 275,581 options have been exercised up till March 31, 2025
   (iii) 571,365 options have been vested and exercisable but not exercised / allotted as on March 31, 2025

b) During the year ended March 31, 2023, the Company issued a further 35,700 options to eligible employees which will vest over next three financial years and be eligible for exercise, subject to certain conditions, after June 1, 2025, except as approved otherwise. Out of such options:
   (i) 21,800 options have been forfeited/lapsed on account of the respective employees no longer in employment till March 31, 2025.
   (ii) 10,000 options have been exercised up till March 31, 2025.
   (iii) 2,600 options have been vested and exercisable but not exercised as on March 31, 2025.

c) During the year ended March 31, 2024, the Company issued a further 10,000 options to eligible employees which will vest over next two financial years and be eligible for exercise, subject to certain conditions, after June 1, 2025, except as approved otherwise. Out of such options:
   (i) No options have been forfeited/lapsed till March 31,2024.
   (ii) 5,000 options have been vested and exercisable but not exercised as on March 31, 2025.

d) During the year ended March 31, 2025, the Company issued a further 1,000 options to eligible employees which will vest over next financial year and be eligible for exercise, subject to certain conditions, on or after October 5, 2025, except as approved otherwise. Out of such options:
   (i) No options have been forfeited/lapsed till March 31,2025.
   (ii) No options have been vested and not exercised/exercisable as on March 31, 2025

e) During the year ended March 31, 2025, Nomination and Remuneration Committee has approved the option of early exercise of vested option as on date.

f) There were no cancellation to the awards during the year ended March 31, 2025 and March 31, 2024

Options granted under the aforesaid plans carry no dividend or voting rights.

Movement during the year

Year ended March 31, 2025

Particulars	ESOP 2016				Total
	ESOPs granted in				
	2021-22	2022-23	2023-24	2024-25	
Outstanding stock options as on April 1, 2024	**1,196,083**	**13,900**	**10,000**	**-**	**1,219,983**
Exercise Price	₹ 5/-	₹ 5/-	₹ 5/-	₹ 5/-	₹ 5/-
Options granted during the year	-	-	-	1,000	1,000
Options exercised during the year*	257,070	10,000	-	-	267,070
Options forfeited/lapsed during the year	36,362	-	-	-	36,362
Outstanding stock options as at March 31, 2025	**902,651**	**3,900**	**10,000**	**1,000**	**917,551**
Exercisable stock options as at March 31, 2025^	571,365	2,600	5,000	-	578,965

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

28 SHARE-BASED PAYMENTS (CONTD.)

Year ended March 31, 2024

Particulars	ESOP 2016				Total
	ESOPs granted in				
	2021-22	2022-23	2023-24	2024-25	
Outstanding stock options as on April 1, 2023	**1,294,288**	**33,900**	**-**	**-**	**1,328,188**
Exercise Price	₹ 5/-	₹ 5/-	₹ 5/-	-	₹ 5/-
Options granted during the year	-	-	10,000	-	10,000
Options exercised during the year*	7,312	-	-	-	7,312
Options forfeited/lapsed during the year	90,893	20,000	-	-	110,893
Outstanding stock options as at March 31, 2024	**1,196,083**	**13,900**	**10,000**	**-**	**1,219,983**
Exercisable stock options as at March 31, 2024	-	-	-	-	-

*The weighted average share price at the date of exercise of options during the year ended March 31, 2025 was ₹ 348.03 (March 31, 2024: ₹ 440.23).

^Includes 120,146 options exercised but not allotted during the year ended March 31, 2025.

There were no cancellations or modifications to the awards in March 31, 2025 or March 31, 2024.

Stock options outstanding at the end of the year have the following details:

Grant	Tranche	Grant date	Vesting date	Expiry date	Exercise price (₹) @	Fair value (₹)	Stock options outstanding March 31, 2025	Stock options outstanding March 31, 2024
Plan II (ESOP 2016): Grant V	I	20-Apr-21	01-Jun-22	01-Jun-27	5.00	357.19	161,258	239,217
Plan II (ESOP 2016): Grant V	II	20-Apr-21	01-Jun-23	01-Jun-27	5.00	357.19	163,758	239,216
Plan II (ESOP 2016): Grant V	III	20-Apr-21	01-Jun-24	01-Jun-27	5.00	357.19	242,749	358,825
Plan II (ESOP 2016): Grant V	IV	20-Apr-21	01-Jun-25	01-Jun-27	5.00	357.19	334,886	358,825
Plan II (ESOP 2016): Grant V	I	20-Oct-22	21-Oct-23	01-Jun-27	5.00	411.65	1,300	4,633
Plan II (ESOP 2016): Grant V	II	20-Oct-22	01-Jun-24	01-Jun-27	5.00	411.65	1,300	4,633
Plan II (ESOP 2016): Grant V	III	20-Oct-22	01-Jun-25	01-Jun-27	5.00	411.65	1,300	4,634
Plan II (ESOP 2016): Grant V	I	12-Dec-23	12-Dec-24	01-Jun-27	5.00	450.98	5,000	5,000
Plan II (ESOP 2016): Grant V	II	12-Dec-23	01-Jun-25	01-Jun-27	5.00	450.98	5,000	5,000
Plan II (ESOP 2016): Grant V	I	04-Oct-24	05-Oct-25	01-Jun-27	5.00	398.62	1,000	-
Total							**917,551**	**1,219,983**

The weighted average remaining contractual life for the options outstanding as on March 31, 2025 is 2.17 years (March 31, 2024: 3.17 years)

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

28 SHARE-BASED PAYMENTS (CONTD.)

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the market price being the latest available closing price prior to the date of the grant and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option as detailed below:

Grant date	Volatility	Market price (₹)	Average life of the options (in Years)	Risk-free interest rate	Dividend yield
20-Apr-21	46.02%	360.95	5.12	5.55%	0.00%
20-Oct-22	39.02%	415.60	3.62	7.39%	0.00%
12-Dec-23	34.06%	455.35	2.21	7.28%	0.00%
04-Oct-24	33.99%	403.05	1.83	6.66%	0.00%

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2025	March 31, 2024
Employee stock option plan	24.99	45.66
Total employee share-based payment expense	**24.99**	**45.66**

The Company has issued/granted stock options to employees of its certain subsidiaries for which cost of ₹ 6.94 million (March 31, 2024: ₹ 25.03 million) is charged to respective subsidiary and reimbursed to the Company.

29 FINANCE COSTS

Particulars	March 31, 2025	March 31, 2024
Interest expenses	794.01	797.88
Interest on lease liability	80.93	74.29
Other finance costs*	13.44	5.18
Total	**888.38**	**877.35**

*Includes commitment charges, loan processing charges, guarantee charges, loan facilitation charges, other ancillary costs incurred in connection with borrowings other than finance costs that do not meet the definition of transaction costs.

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment including ROU (Note 4)	637.54	660.21
Amortization of intangible assets (Note 5)	52.59	76.70
Total	**690.13**	**736.91**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

31 OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Training expenses	104.66	29.92
Uniform and kit items	63.07	45.44
Selling expenses	47.69	51.11
Administrative expenses:		
Travelling and conveyance	307.50	307.61
Postage and telephone	23.49	20.88
Stationary and printing	15.69	20.60
Rent *	409.23	289.98
Rates & taxes	26.88	44.39
Insurance	148.14	138.68
Repairs and maintenance:		
- Buildings	1.37	3.84
- Machinery	5.61	17.09
- Others	218.76	195.67
Vehicle hire charges	144.54	125.88
Payments to auditors (Refer details below)	5.31	4.38
Legal and professional fees	192.23	138.29
Allowance for expected credit loss	143.12	129.60
Expense towards corporate social responsibility (Refer details below)	25.34	22.36
Direct operating cost	477.51	406.69
Other administration and general expenses	492.42	364.70
Total	**2,852.56**	**2,357.11**

** Refer note 16*

Payment to Auditors

Particulars	March 31, 2025	March 31, 2024
As auditor:		
Audit fee (including fees for limited review)	4.45	3.78
In other capacity:		
Other services (certification fees)*	0.86	0.60
Total payment to auditors	**5.31**	**4.38**

** Includes reimbursement of expenses*

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

31 OTHER EXPENSES (CONTD.)

Details of CSR expenditure

Particulars	March 31, 2025	March 31, 2024
(a) Gross amount required to be spent by the Company during the year	25.34	22.36
(b) Amount spent during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	24.25	42.22
(c) The excess/(shortfall) amount at the end of the year over and above the amount required to be spent by the company during the year	(1.09)	19.86
(d) Total previous years excess/(shortfall) adjusted during the year	1.09	4.43
(e) The excess/(shortfall) amount at the end of the year (including excess/(shortfall) of previous years)	23.21	24.29
(f) The nature of CSR activities undertaken by the company		
(i) Promoting education to children including primary, secondary and university education, building schools, colleges and training institutions including provision for full time residential institutions and full student sponsorship, promoting and sponsoring girl education at all levels, women education and self-employment training, other educational projects	19.90	23.88
(ii) Local community health check camps, building hospitals, clinics, diagnostic centres and associated infrastructure, blood donation camps and other specific ailment camps.	0.65	6.20
(iii) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	8.14
(iv) Promotion of sports, art, culture and research activities	3.70	-
(v) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	-	2.50
(vi) disaster management, including relief, rehabilitation and reconstruction activities.	-	1.50

32 EARNINGS PER SHARE (EPS)

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity holders of the Company:		
Continuing operations	1,287.50	1,870.89
Profit attributable to equity holders of the Company for basic earnings	**1,287.50**	**1,870.89**
Profit attributable to equity holders of the Company adjusted for the effect of dilution	**1,287.50**	**1,870.89**
Weighted average number of equity shares for basic EPS (Numbers)	144,150,826	145,344,093
Effect of dilution:		
Stock options (Numbers)	905,952	1,205,991
Weighted average number of equity shares adjusted for the effect of dilution	**145,056,778**	**146,550,084**
Nominal value of equity shares (₹)	5.00	5.00
Earnings per share		
- Basic (₹)	8.93	12.87
-Diluted (₹)	8.88	12.77

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

33 DISTRIBUTIONS MADE AND PROPOSED

Particulars	March 31, 2025	March 31, 2024
Cash dividends on equity shares declared and paid:		
Final dividend @ ₹ Nil per share (March 31, 2024: ₹ Nil per share)	-	-
Dividend distribution tax on proposed dividend	-	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the reporting date.

34 COMMITMENTS AND CONTINGENCIES

(a) Capital commitment

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	39.93	5.27

(b) Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debt:		
- Litigation matters with respect to direct taxes	148.53	382.17
- Litigation matters with respect indirect taxes	134.09	103.36
Other money for which the Company is contingently liable	8.44	10.11
Total	**291.06**	**495.64**

The Company is subject to various income tax proceedings arising from assessments for multiple assessment years. These primarily relate to disallowances of expenses including belated remittances of employees' share of Provident Fund (PF) and Employees' State Insurance (ESI) under Section 36(1)(va), disallowance u/s 14A, ESOP expenses, differences between the Return of Income and Tax Audit Report, and other disallowances under Sections 37 and 43B of the Income-tax Act, 1961. Appeals have been filed before appropriate appellate authorities including the Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal (ITAT) as applicable. Rectification applications have also been submitted in relevant cases. The Company believes that it has a valid position in these matters and the likelihood of an outflow of resources is not considered probable at this stage. Accordingly, selected provision has been made in the financial statements, and the matters have been disclosed as contingent liabilities.

The Company is subject to various indirect proceedings under Service Tax, Finance Act, 1994 and Goods and Service Tax 2017 in various states. The litigation is due to assessments and audit conducted by GST Authorities, including the cases which have been filed under appeals at different Appellate Authorities i.e. Commissioner Appeals and CESTAT. The various issues involved are due to taxability of reimbursement of expenditure, excess claim of input credit as per authorities, pre-GST credit notes issued, GST payable on SEZ locations, GST liability due to incorrect computation of GSTR1 vs GSTR3B, GSTR3B vs GSTR9.

The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions periodically and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at March 31, 2025.

Disputed claims against the Company, including claims raised by the tax authorities and which are pending in appeal /court and for which no reliable estimate can be made of the amount of the obligation, are not provided for in the accounts. However, the present obligation, if any, as a result of past events with a possibility of outflow of resources, when reliably estimable, is recognised in the accounts as an expense as and when such obligation crystallises.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

35 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no significant events that occurred after the Balance Sheet date.

36 OPERATING SEGMENT

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	49,310.39	45,412.58
Earning before interest, tax, depreciation and amortisation (EBITDA)*	2,780.81	2,670.16

Excluding other income, other gains/(loss) and impairment in value of investment

Particulars	March 31, 2025	March 31, 2024
Customers exceeding 10% of total revenue		
No of customers exceeding 10% of total revenue	-	-
Total revenue of such customers	-	-

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108-Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of rendering security services in India. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

37 BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

During the year ended March 31, 2025 and March 31, 2024, the Company has not entered into any business combination or acquisition.

38 INTERESTS IN OTHER ENTITIES

Information about subsidiaries

	Name	Fair value hierarchy Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	SMC Integrated Facility Management Solutions Limited (formely known as Service Master Clean Limited) *	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
2	Tech SIS Limited	India	Trading and installation of electronic security devices and systems	100.00%	100.00%	0.00%	0.00%
3	Terminix SIS India Private Limited	India	Pest Control Management Services	100.00%	100.00%	0.00%	0.00%
4	Dusters Total Solutions Services Private Limited	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
5	SIS Business Support Services and Solutions Private Limited	India	Rendering business support services including guarding, parking services, pest control services	100.00%	100.00%	0.00%	0.00%
6	SIS Synergistic Adjacencies Ventures Private Limited	India	Rendering security and related services in areas of manned guarding	100.00%	100.00%	0.00%	0.00%

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

38 INTERESTS IN OTHER ENTITIES (CONTD.)

	Name	Fair value hierarchy Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7	SLV Security Services Private Limited	India	Providing manned guarding, facilities management and business process outsourcing.	100.00%	100.00%	0.00%	0.00%
8	Rare Hospitality and Services Private Limited	India	Providing facility management services.	100.00%	100.00%	0.00%	0.00%
9	Uniq Security Solutions Private Limited	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
10	Uniq Detective and Security Services (AP) Pvt. Ltd. **	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
11	Uniq Detective and Security Services (Tamilnadu) Private Limited **	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
12	Uniq Facility Services Private Limited **	India	Providing facility management services.	100.00%	100.00%	0.00%	0.00%
13	SIS Alarm Monitoring and Response Services Private Limited	India	Alarm Monitoring and Response Services	100.00%	100.00%	0.00%	0.00%
14	ADIS Enterprises Private Limited	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
15	ONE SIS Solutions Private Limited	India	Providing Security Services, facility management, pest control, alarm monitoring and response services	100.00%	100.00%	0.00%	0.00%
16	ONE SIS Residential Solutions Private Limited $	India	Providing Security Services, facility management, pest control, alarm monitoring and response services	100.00%	100.00%	0.00%	0.00%
17	SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
18	SIS Security Asia Pacific Holdings Pte. Limited (formerly known as SIS Asia Pacific Holdings Limited)	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
19	SIS Australia Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
20	SIS Australia Group Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
21	SIS Group International Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
22	MSS Strategic Medical and Rescue Pty Ltd	Australia	Provision of paramedic and emergency response services	100.00%	100.00%	0.00%	0.00%
23	SIS MSS Security Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
24	MSS Security Pty Ltd	Australia	Provision of services relating to all aspects of physical security	100.00%	100.00%	0.00%	0.00%
25	Australian Security Connections Pty Ltd	Australia	Provision of services relating to all aspects of physical security	100.00%	100.00%	0.00%	0.00%
26	Southern Cross Protection Pty. Ltd.	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

38 INTERESTS IN OTHER ENTITIES (CONTD.)

	Name	Fair value hierarchy Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
27	Askara Pty Ltd ***	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
28	Charter Security Protective Services Pty Ltd ***	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
29	Platform 4 Group Limited	New Zealand	Guard services, patrols and monitoring services and event services	100.00%	100.00%	0.00%	0.00%
30	Triton Security Services Limited	New Zealand	Alarm Monitoring and Response Services	100.00%	100.00%	0.00%	0.00%
31	SIS Henderson Holdings Pte Ltd	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
32	Henderson Security Services Pte Ltd	Singapore	Manned Guarding Services	100.00%	100.00%	0.00%	0.00%
33	Henderson Technologies Pte Ltd	Singapore	Building a building mechanical & electrical services	100.00%	100.00%	0.00%	0.00%
34	Safety Direct Solutions Pty Ltd	Australia	Provision of emergency services personnel, industrial safety, fire rescue and medical training	100.00%	85.00%	0.00%	15.00%
35	Safety Direct Solutions Pty Ltd NZ	New Zealand	Provision of emergency services personnel, industrial safety, fire rescue and medical training	100.00%	85.00%	0.00%	15.00%

** 41% ownership interest is held through SIS Group International Holdings Pty Ltd, Australia, a step-down subsidiary of the Company.*
*** Wholly owned subsidiaries of Uniq Security Solutions Private Limited*
**** Wholly owned subsidiaries of Southern Cross Protection Pty limited.*
$ Incorporated during the year ended March 31, 2024.

Joint Ventures in which the Company is a joint venturer

The Joint Ventures considered in the preparation of the financial statements are:

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group	
				March 31, 2025	March 31, 2024
1	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
2	SIS Prosegur Holdings Private Limited *	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
3	SIS Prosegur Cash Logistics Private Limited **	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
4	SIS-Prosegur Cash Services Private Limited **$	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
5	Habitat Security Pty Ltd	Australia	Provision of services relating to all aspects of physical security	49.00%	49.00%

** Wholly owned subsidiary of SIS Cash Services Limited*
*** Wholly owned subsidiary of SIS Prosegur Holdings Private Limited*
$ Incorporated during the year ended March 31, 2024.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

39 RELATED PARTY TRANSACTIONS

Note 38 above provides information about the Company's structure.

Name of related parties

Key Management Personnel and their relatives	Joint Venture entities	Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company
- Mr. Ravindra Kishore Sinha (Chairman)	- SIS Cash Services Limited (formerly known as SIS Cash Services Private Limited)	- Saksham Bharat Skills Limited
- Mr. Rituraj Kishore Sinha (Managing Director)	- SIS Prosegur Holdings Private Limited	- Security Skills Council India Limited
- Mr. Uday Singh (Independent director)	- SIS Prosegur Cash Logistics Private Limited	- SIS Group Enterprises Limited
- Mr. Arvind Kumar Prasad (Director - Finance)	- SIS-Prosegur Cash Services Private Limited	- Sunrays Overseas Private Limited
- Mrs. Rita Kishore Sinha (Non-Executive Director)	- Habitat Security Pty Ltd.	- Vardan Overseas Private Limited
- Mr. Rajan Verma (Independent Director)		- SIS Asset Management Limited
- Mr. Upendra Kumar Sinha (Independent Director)		- Lotus Learning Private Limited
- Ms. Rivoli Sinha (Non-Executive Director)		- The Indian Public School Educational Foundation Society
- Mr. Sunil Srivastav (Independent director)		- International Institute of Security & Safety Management
- Ms. Vrinda Sarup (Independent Director) [appointed w.e.f. June 20, 2023]		- Annapurna S.P, Sinha Welfare Activities & Social Awareness Reforms Charitable Trust
- Mr. Deepak Kumar (Independent Director) [appointed w.e.f. June 27, 2024]		- RSYA Dhanbad Auto Private Limited
- Mr. Brajesh Kumar (Chief Financial Officer – India)		- RSYA Durgapur Private Limited
- Mr. Devesh Desai (Chief Financial Officer)*		- Adi Chitragupta Finance Limited
- Ms. Pushpalatha Katkuri (Company Secretary)		

** On one-year sabbatical leave and step down from the position of Chief Finnancial Officer, effective October 1, 2024.*

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Particulars	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Property, plant and equipment purchased/ Intangible assets acquired	10.44	89.66	-	8.72	-	-	43.33	102.38	53.78	200.76
Purchase of goods / receiving of services / expenses reimbursed to related parties	566.86	518.71	5.04	2.50	-	-	9.64	8.17	581.55	529.38
Sale of goods / rendering of services / expenses reimbursed by related parties	448.66	389.79	11.33	16.27	-	-	99.14	103.04	559.13	509.10

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

39 RELATED PARTY TRANSACTIONS (CONTD.)

Particulars	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments made	-	30.00	-	-	-	-	-	-	-	30.00
Redemption of bonds, debentures and notes	-	-	50.00	50.00	-	-	-	-	50.00	50.00
Repayment of loans given	91.90	17.76	-	-	-	-	-	-	91.90	17.76
Interest expense on bonds or debentures or loans	60.00	60.16	-	-	-	-	-	-	60.00	60.16
Interest income on bonds or debentures or loans	29.52	34.45	12.13	17.63	-	-	-	-	41.65	52.08
Dividend income	7.17	662.37	-	-	-	-	-	-	7.17	662.37
Salary & remuneration paid *#	-	-	-	-	109.44	92.29	-	-	109.44	92.29
Security Deposit Received	1.96	-	-	-	-	-	-	-	1.96	-
Rent paid	-	-	-	-	18.87	18.34	127.52	100.74	146.39	119.08
Contribution to CSR Expenditure	-	-	-	-	-	-	4.80	12.38	4.80	12.38

*Post-employment benefits/other long term employee benefits are actuarially determined for the Company as a whole and hence not separately provided. Compensation towards share based payments are being disclosed in the year of exercise of options.
#Includes sitting fees and commission paid.

Balances outstanding at end of the year

Particulars	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade payables / other payables	206.53	144.32	1.67	8.56	6.97	2.50	0.68	6.81	215.86	162.19
Trade receivables / other receivables	263.83	183.49	17.71	29.19	-	-	59.30	78.09	340.83	290.78
Loans and advances to related party	31.56	123.45	-	-	-	-	-	-	31.56	123.45
Bonds, debentures and notes issued	749.42	748.88	-	-	-	-	-	-	749.42	748.88
Investment in bonds / debentures	180.87	177.64	75.00	125.00	-	-	-	-	255.87	302.64

Terms and conditions of transactions with related parties

Transactions relating to dividends paid, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

The sales to, and purchases from, related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances at the year-end are unsecured and carry interest equivalent to the market rate, where specified, in terms of the transactions, and settlement occurs in cash. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

39 RELATED PARTY TRANSACTIONS (CONTD.)

is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Information regarding significant transactions:

S No	Particulars	Relationship	March 31, 2025	March 31, 2024
a)	**Property, plant and equipment purchased/Intangible assets acquired**			
	SIS Alarm Monitoring and Response Service Private Limited	Subsidiary	10.11	89.02
	RSYA Dhanbad Auto Private Limited	Others*	33.35	60.30
	RSYA Durgapur Private Limited	Others*	9.98	42.08
b)	**Purchase of goods / receiving of services / expenses reimbursed to related parties**			
	Tech SIS Limited	Subsidiary	20.65	74.40
	SMC Integrated Facility Management Solutions Limited	Subsidiary	88.61	80.10
	Duster Total Solution Services Private Limited	Subsidiary	49.89	65.84
	SIS Alarm Monitoring and Response Service Private Limited	Subsidiary	387.28	289.33
c)	**Sale of goods / rendering of services / expenses reimbursed by related parties**			
	Duster Total Solution Services Private Limited	Subsidiary	108.54	98.57
	SMC Integrated Facility Management Solutions Limited	Subsidiary	94.61	80.60
	Rare Hospitality and Services Private Limited	Subsidiary	13.77	11.03
	Uniq Security Solutions Private Limited	Subsidiary	21.25	25.57
	One SIS Solutions Private Limited	Subsidiary	126.17	80.42
	Security Skills Council India Limited	Others*	90.34	95.27
d)	**Investments made**			
	Tech SIS Limited	Subsidiary	-	30.00
e)	**Repayment of loans given**			
	SMC Integrated Facility Management Solutions Limited	Subsidiary	91.90	-
f)	**Interest expense on bonds or debentures or loans received**			
	SIS Australia Group Pty Ltd	Subsidiary	60.00	60.16
g)	**Interest income on bonds or debentures or loans given**			
	SMC Integrated Facility Management Solutions Limited	Subsidiary	9.24	12.77
	SIS Alarm Monitoring and Response Service Pvt ltd	Subsidiary	13.20	13.20
	SIS Cash Services Limited	Joint Ventures	12.13	17.63
h)	**Dividend income**			
	SIS Australia Group Pty Limited	Subsidiary	7.17	6.16
	SIS Security International Holdings Pte. Ltd.	Subsidiary	-	57.85
	Duster Total Solution Services Private Limited	Subsidiary	-	336.20
	UNIQ Security Solutions Private Limited	Subsidiary	-	162.00
	SMC Integrated Facility Management Solutions Limited	Subsidiary	-	100.16
i)	**Salary & remuneration**			
	Ravindra Kishore Sinha	KMP **	33.00	25.27
	Devesh Desai	KMP **	15.09	15.13
	Rituraj Kishore Sinha	KMP **	15.73	12.77

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

40 FINANCIAL RISK MANAGEMENT (CONTD.)

S No	Particulars	Relationship	March 31, 2025	March 31, 2024
	Arvind Kumar Prasad	KMP **	7.60	7.03
	Brajesh Kumar#	KMP **	10.16	8.97
	Pushpalatha Katkuri	KMP **	5.36	4.67
	Director sitting fees	KMP **	10.60	8.90
j)	**Rent paid**			
	SIS Asset Management Limited	Others*	105.06	79.31
k)	**Contribution to CSR Expenditure**			
	Annapurna S.P, Sinha Welfare Activities & Social Awareness Reforms Charitable Trust	Others*	4.80	12.38
l)	**Redemption of bonds, debentures and notes**			
	SIS Cash Services Limited	Joint Venture	50.00	50.00

** Others represents Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company*
*** Key Management personnel and their relatives*
 # Includes an amount of ₹ 0.89 million (March 31, 2024: Nil) towards share based payments for the options exercised during the year.

The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) regulation, 2015 are given in the table below:

Particulars	March 31, 2025		March 31, 2024	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Service Masters Clean Limited	-	-	91.90	91.90
Tech SIS Limited	31.56	31.56	31.56	31.56
Total	**31.56**	**31.56**	**123.46**	**123.46**

40 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support the financing of the operations of its subsidiaries, joint ventures and associates. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations, loans, security and other deposits.

The Company's operations expose it to market risk, credit risk and liquidity risk. The Company's focus is to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

40 FINANCIAL RISK MANAGEMENT (CONTD.)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, loans and deposits given, FVTOCI investments and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates which arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency revenue and cash flows. The Company's exposure to the risk of changes in foreign currency exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries. The Company has limited foreign currency transactions and has limited exposure to foreign currency assets and liabilities resulting in the foreign currency risk being low.

The exchange rate between the Indian Rupee and foreign currencies has fluctuated in recent years and may continue to do so in the future. Consequently, the results of the Company's operations may be affected as the Indian Rupee appreciates/ depreciates against these currencies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

Particulars	Financial assets	Financial liabililies
As at March 31, 2025		
SGD	-	-
AUD	2.31	0.82
Net exposure to foreign currency risk as at March 31, 2025	**2.31**	**0.82**
As at March 31, 2024		
SGD	-	-
AUD	1.90	-
Net exposure to foreign currency risk as at March 31, 2024	**1.90**	**-**

Sensitivity

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign exchange denominated financial instruments are as follows:

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
Sensitivity		
Increase by 5%	(0.07)	(0.10)
Decrease by 5%	0.07	0.10

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

40 FINANCIAL RISK MANAGEMENT (CONTD.)

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings:		
- Loan repayable on demand	3,389.65	5,042.16
- Others	1,594.14	2,403.92
Fixed rate borrowings		
- Bonds/ Debentures	3,222.48	748.88
- Vehicle loan	377.73	350.49
Total	**8,584.00**	**8,545.45**

The Company's fixed-rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind-AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates

Particulars	March 31, 2025	March 31, 2024
Interest rates - increase by 25 basis points*	12.46	18.62
Interest rates - decrease by 25 basis points*	(12.46)	(18.62)

**Holding all other variables constant*

Credit risk

Credit risk arises from the possibility that counterparties may not be able to settle their obligations as agreed resulting in a financial loss. The primary exposure to credit risk arises from Trade receivables and Unbilled revenue (refer note 11 & 7 respectively). These are unsecured and are managed by the Company through a system of periodically assessing the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. There is no customer accounted for more than 10% of the accounts receivable as of March 31, 2025 (March 31, 2024: single customer). There is no significant concentration of credit risk. The Company uses the expected credit loss ('ECL') method to assess the loss allowance for Trade receivables and Unbilled revenue taking into account primarily the historical trends and analysis of bad debts. The Company does not expect any credit risk or impairment in respect of amounts lent to its subsidiaries, associates and joint ventures, if any.

The credit risk for financial assets other than bank balances and trade receivables are considered low.

Significant estimates and judgements

Impairment of financial assets

The impairment provision for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions. The Company estimates loss arising on trade receivables as a percentage of sales based on past trends and such loss is directly debited to revenue instead of creating a provision for impairment of receivables.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Surplus funds are invested in bank fixed deposits or used to temporarily reduce the balance of cash credit accounts to optimize interest costs.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet its financial obligations and maintain adequate liquidity for use.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

40 FINANCIAL RISK MANAGEMENT (CONTD.)

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, shareholder equity, and finance leases.

The below table summarises the Company's long-term debt that will mature in less than one year based on the carrying value of borrowings reflected in the financial statements.

Particulars	March 31, 2025	March 31, 2024
Company's long-term debt	5,194.35	3,503.29
Company's long-term debt that will mature in less than one year from reporting period	1,828.85	964.19
	35.21%	**27.52%**

The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and significant portion of short-term debt maturing within 12 months can be rolled over with existing lenders. The Company believes that it has sufficient working capital and cash accruals to meet its business requirements and other obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended March 31, 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	3,389.65	290.40	1,936.66	3,944.59	-	9,561.30
Lease liabilities	-	55.62	166.78	606.70	208.05	1,037.15
Other financial liabilities	-	4,045.89	-	2.05	-	4,047.94
Trade payables	-	333.00	-	-	-	333.00
Financial guarantee contracts	-	3.45	7.31	4.84	-	15.60

Year ended March 31, 2024

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	5,042.16	282.56	970.61	2,788.19	0.05	9,083.57
Lease liabilities	-	48.87	144.39	628.88	145.50	967.64
Other financial liabilities	-	3,551.59	-	4.51	-	3,556.10
Trade payables	-	266.09	-	-	-	266.09
Financial guarantee contracts	-	3.41	6.24	0.64	-	10.29

As a matter of policy, the Company does not carry out any hedging activities.

There has been no default in servicing borrowings.

The company has the following financial assets which are subject to the impairment requirements of Ind AS 109. On assessment of the future cash flows arising from these assets, the Company believes that there is no provision required to be made for impairment losses on these assets.

Particulars	March 31, 2025	March 31, 2024
Financial Assets:		
Investments	195.00	245.00
Loans	31.56	123.46
Other financial assets	3,633.65	3,573.04
Total	**3,860.21**	**3,941.50**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

40 FINANCIAL RISK MANAGEMENT (CONTD.)

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the standalone statement of cash flows:

Year ended March 31, 2025

Balance sheet caption	As at April 1, 2024	Cash flow	Finance / Transaction cost	As at March 31, 2025
Borrowings *	3,503.29	1,708.57	(17.51)	5,194.35
Interest accrued	31.47	(811.75)	806.86	26.58

Year ended March 31, 2024

Balance sheet caption	As at April 1, 2023	Cash flow	Finance / Transaction cost	As at March 31, 2024
Borrowings *	3,194.26	299.81	9.22	3,503.29
Interest accrued	32.79	(793.88)	792.56	31.47

** Excluding borrowings considered as cash and cash equivalents for the purpose of standalone statement of cash flows.*

41 ADDITIONAL CAPITAL DISCLOSURES

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value and support its strategies and operating requirements. The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with a focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements for the Company's operations are generally met through operating cash flows generated and supplemented by long-term and working capital borrowings from banks.

The Company's objectives when managing capital are to:

a) safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

b) Maintain an optimal capital structure to optimise the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants to which it is subject. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a ratio, which is Net Debt divided by EBITDA. The Company defines Net Debt as borrowings and lease liabilities less cash and cash equivalents including bank balances and deposits irrespective of their duration / maturity.

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 15)	8,584.00	8,545.45
Lease liabilities (Note 16)	718.63	663.75
Cash and cash equivalents (Note 12), other bank balances and deposits (including margin money)	(5,142.33)	(1,542.53)
Net Debt	**4,160.30**	**7,666.67**
EBITDA	**2,780.81**	**2,670.16**
Net debt to EBITDA ratio	**1.50**	**2.87**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it simultaneously meets financial covenants attached to its borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

42 ADDITIONAL REGULATORY INFORMATION

A) Financial ratios:

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance
Current ratio	Current asset	Current liabilities	1.44	1.20	20.51%
Debt-equity ratio	Total debt	Shareholders' equity	0.75	0.83	-9.90%
Debt service coverage ratio[1 & 2]	Earning before interest, taxes, depreciation and amortisation#	Debt service*	1.06	1.52	-30.26%
Return on equity ratio[2]	Net profits after taxes	Average shareholders' equity	11.83%	18.94%	-37.53%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.66	6.13	8.68%
Inventory turnover ratio[2]	Cost of goods sold	Average inventory	2.63	4.05	-34.92%
Trade payables turnover ratio[2]	Cost of goods sold	Average trade payables	1.47	2.73	-46.08%
Net capital turnover ratio[2]	Revenue from operations	Working capital	13.32	18.28	-27.15%
Net profit ratio[2]	Net profits after taxes	Revenue from operations	2.61%	4.12%	-36.62%
Return on capital employed	Earning before interest and taxes#	Average Capital employed**	12.26%	11.43%	7.25%
Return on investment	The Company has not invested in other than investments in subsidiaries and associates, hence Return on Investment ratio has not been disclosed		-	-	-

#Excluding other income, other gain/(loss) and impairment in value of investment
** Debt service = Interest expense + Current maturities of long-term debt*
***Capital employed = Total equity + Net debt*

Notes to Financial Ratios

1. Primarily due to ₹ 750.00 million as current maturity of long-term debts in March 2025.
2. Primarily on account of business growth in terms of revenue, profit and working capital management.

B) Relationship with Struck off Companies:

Relationship with struck off companies	Nature of transactions	Name of Struck off Companies	March 31, 2025	March 31, 2024
Companies with outstanding balance				
Customers	Receivables	Bateshwarnath Construction and Developers (Opc) Private Limited; Brij Packaging; Knorr-Bremse India Private Limited; MGF Developers Private Limited; K M Memorial Hospital and Research Centre Private Limited; B. P. Food Products Private Limited; Koppal Steels Private Limited; Neel Industries P- Ltd; Protectron Electromech Pvt Ltd; Rudra Alloys Privite Limited; Sky Automobiles; CG Foods India Private Limited; Panacea Biotec Limited	0.64	6.13

C) The disclosures required under Division II of Schedule III have been given to the extent applicable to the Company.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Independent Auditor's Report

To the Members of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited')

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') (the "Parent Company")**, its subsidiaries (the Parent Company and its subsidiaries/ step down subsidiaries together referred to as the "Group") and its Joint Ventures/ jointly controlled entities (JVs) which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of Material accounting policies and other explanatory information **(hereinafter referred to as the "consolidated financial statements")**.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its JVs the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 **("the Act")** in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended **("Ind AS")** and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit & total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Uncertain tax positions and deferred tax assets The Parent Company operates in a complex tax environment and is subject to a range of tax risks during the normal course of business. Where the amount of tax payable is uncertain, the Parent Company establishes provisions based on management's judgment of the probable amount of the future tax liability. The Parent Company has material certain tax positions including matters under disputes which involves significant judgement to determine the possible outcome of these disputes. In addition, the Parent Company has recognized ₹ 1,454.47 million of deferred tax assets on March 31, 2025. The recognition of deferred tax assets involves judgment by management regarding the likelihood of the realization of these assets. The expectation that these assets will be realized is dependent on a number of factors, including whether there will be sufficient taxable profits in future periods to support the utilization of these assets. For details: - Refer to Note No 8 to the Standalone Financial Statements.	Our audit procedures in relation to the recognition of Uncertain tax position and deferred tax assets/liabilities included, but were not limited to the following: • Discussion with the management on the development of tax litigations during the year ended March 31, 2025. • Verification that the accounting and/or disclosures as the case may be in the standalone financial statements is by the assessment of management/ tax practitioners. • Obtaining a representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations. • Evaluated the design and tested the operating effectiveness of key controls implemented by the Parent Company over recognition of deferred tax assets based on the assessment of the Parent Company's ability to generate sufficient taxable profits in the foreseeable future allowing the use of deferred tax assets. • Tested the arithmetical accuracy of the calculations performed by the management. • Evaluated management's assessment for adjustment of such deferred tax assets as per provisions of the Income-tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness of the disclosures made in the financial statements in respect of deferred tax assets.
Impairment Testing of Goodwill & Other Acquisition related intangible Assets Goodwill and other acquisition related intangible assets, including customer relationships, customer contracts comprise a significant portion in the consolidated balance sheet as on March 31, 2025. The Group annually reviews/ identifies Cash generating unit (CGU) and performs a test to assess the value of goodwill. The Parent Company has defined process for impairment testing which involves preparation of impairment testing model based on business plan & assumptions Other acquisition related intangible assets are subject to depreciations/amortization according to plan. For these assets, an impairment test is performed if there is any indicator for the same.	**Audit Procedures** Our audit procedures in relation to the Impairment Testing of Goodwill & Other Acquisition related intangible Assets included, but were not limited to the following: • Evaluation of process followed in identification of cash generating unit (CGU); • Obtain the impairment testing models based on forecasts and assumptions; • Evaluation of the assumptions and data used in the model; • Evaluation of the methodology used in impairment testing; • Besides above, we also evaluated the Company's process regarding impairment assessment carried out by the management expert and basis the materiality auditor's expert is being involved, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. • Evaluation of Assessment that the accounting and disclosures provided in the financial statements are correct based on the impairment test performed.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

Independent Auditor's Report (Contd.)

and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group and its joint ventures 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of the Group and its joint ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial 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, its subsidiary companies and its JVs, which are companies incorporated in India, has adequate internal financial controls system 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.
- Conclude on the appropriateness of management's 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 and its joint ventures 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 consolidated financial statements 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 and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, 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 statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements/ financial information of 35 subsidiaries/ step down subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 38,639.40 million as at March 31, 2025, total revenues of ₹ 84,010.54 million, total net profit/ (loss) after tax of ₹ (245.92) million and total comprehensive income/ (loss) of ₹ (134.21) million and net cash inflow (net) of ₹ 670.25 million, for the year ended on that date, as considered in the Consolidated Financial Statements.

The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ 258.28 million and total comprehensive income / (loss) of ₹ 255.58 million for the year ended March 31, 2025, as considered in the Statement, in respect of 5 jointly controlled entities, whose financial results have not been audited by us.

These financial statements 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.

The financial results of 2 foreign subsidiaries (including one step down subsidiary) whose financial results reflect total assets of ₹ 427.56 million, revenues of ₹ Nil, total net profit/ (loss) after tax of ₹ Nil million and total comprehensive income/ (loss) of ₹ Nil million for the year ended March 31, 2025, and cash inflow (net) of ₹ Nil million for the year ended March 31, 2025, included in the Statement which have been prepared by the management of respective subsidiaries/ step down subsidiaries and furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ information are not material to the Group.

Certain of these subsidiaries and jointly controlled entities 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 Parent Company's management has converted the financial statements of such subsidiaries and jointly controlled entities 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 Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and jointly controlled entities is based on the report of other auditors and the conversion adjustments prepared by the Parent's management and audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, JVs incorporated in India, none of the directors of the Group companies including JVs incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company, its subsidiary companies and its JVs, incorporated in India, wherever applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

Independent Auditor's Report (Contd.)

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company, its subsidiaries companies and its JVs, incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 34 to the consolidated financial statements);

ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund ("IEPF") by the subsidiary companies and JVs of the Parent company, incorporated in India. However, there is a delay of 54 days in transferring the amount worth ₹ 0.22 million required to be transferred to IEPF by the Parent company. (Refer Note 12 to the consolidated financial statements).

iv) (a) The respective Managements of the Parent Company and its subsidiaries & JVs which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, any of such subsidiary companies or its JVs to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, any of such subsidiaries or such JVs ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiary companies and its JVs, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and such JVs from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, any of such subsidiaries or such JVs shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, its subsidiary companies and its JVs which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The interim dividend proposed in the current year, declared and paid by the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 173 of the Act, as applicable. Further there is no final dividend declared or paid by the Parent Company, its subsidiary companies and its JVs during the year.

vi) Based on our examination which included test checks, performed by us on the Parent Company, along with test checks performed by the respective auditors of its subsidiary companies and its JVs incorporated in India, the Parent Company, its subsidiary companies and its JVs, incorporated in India have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with. Further, the audit trail has been preserved by the Parent Company and the above referred subsidiary companies & JVs incorporated in India as per the statutory requirements for records retention.

However, with respect to one of the JVs i.e. SIS Cash Services Limited, its auditor's vide their independent auditors report dated April 28, 2025 has reported the following exceptions w.r.t enabling audit trail & preservation of logs at database level.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for the relevant transactions recorded in the software	The audit trail feature was enabled at the database level for Oracle accounting software to log any direct data changes, however, it was not enabled at database level to log any direct changes used for billing and payroll records.
Instances of non-preservation of the audit trail	a) With respect to Oracle accounting software , the audit trail pertaining to period November 30, 2023 to March 31, 2025 has been preserved as per the statutory requirements for record retention, however , with respect to billing and payroll records, the audit trail at the database level pertaining to period April 1, 2023 to March 31, 2025 has not been preserved as per the statutory requirements for record retention. b) With respect to accounting software used for maintaining records other than the billing and payroll records, the audit trail at the database level pertaining to financial year April 1, 2023 to November 30, 2023 have not been preserved as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and further to the comments in "Annexure A" to Independent Auditor's Report on Standalone Financial Statements issued by us and auditors of its subsidiary companies and its JVs included in the consolidated financial statements of the Parent Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No.000756N/ N500441

Naveen Aggarwal
Partner
Membership No.094380
UDIN: 25094380BMKXHI9554

Place: New Delhi
Date: May 01, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited')** (hereinafter referred to as the "Company") its subsidiary companies and its JVs, which are companies incorporated in India, wherever applicable, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Boards of Directors of the Company its subsidiary companies and its JVs, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India **(the "ICAI")**. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal control with reference to financial statements of the Company its subsidiary companies and its JVs which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal control with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company its subsidiary companies and its JVs which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company its subsidiary companies and its JVs, which are companies incorporated in India, wherever applicable, have, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No.000756N/N500441

Naveen Aggarwal
Partner
Membership No.094380
UDIN: 25094380BMKXHI9554

Place: New Delhi
Date: May 01, 2025

Consolidated Balance Sheet

as at March 31, 2025

All amounts in ₹ Million, unless stated otherwise

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A	**ASSETS**			
	Non – current assets			
	Property, plant and equipment	4	3,745.59	3,734.96
	Capital work-in-progress	4	56.48	22.17
	Goodwill	5	7,515.94	10,678.81
	Other intangible assets	5	1,674.02	1,636.57
	Intangible assets under development	5	307.93	328.60
	Investments in joint ventures	6	1,009.54	757.01
	Financial assets			
	(i) Investments	6	384.87	351.26
	(ii) Other financial assets	7	775.26	611.81
	Deferred tax assets (net)	8	3,139.10	3,269.46
	Income tax assets (net)	8	2,264.35	2,651.92
	Other non – current assets	9	194.52	43.15
	Total non – current assets		**21,067.60**	**24,085.72**
	Current assets			
	Inventories	10	283.76	309.03
	Financial assets			
	(i) Investments	6	80.90	55.55
	(ii) Trade receivables	11	18,640.26	18,858.46
	(iii) Cash and cash equivalents	12	7,169.19	6,514.82
	(iv) Bank balances other than (iii) above	12	4,556.38	890.41
	(v) Loans	7a	-	17.00
	(vi) Other financial assets	7	7,775.86	7,513.04
	Other current assets	9	1,539.01	1,484.81
	Assets classified as held for distribution to shareholders of subsidiary	37a	2.22	2.22
	Total current assets		**40,047.58**	**35,645.34**
	Total assets		**61,115.18**	**59,731.06**
B	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	13	721.84	720.50
	Other equity	14	23,357.08	23,414.87
	Equity attributable to owners of the Parent		**24,078.92**	**24,135.37**
	Non-controlling interests		-	-
	Total equity		**24,078.92**	**24,135.37**
	Liabilities			
	Non – current liabilities			
	Financial liabilities			
	(i) Borrowings	15	8,569.53	2,300.50
	(ia) Lease liabilities	16	1,025.30	1,101.12
	(ii) Other financial liabilities	18	0.08	4.48
	Provisions	20	2,171.08	1,971.33
	Deferred tax liabilities (net)	8	300.63	351.16
	Total non- current liabilities		**12,066.62**	**5,728.59**
	Current liabilities			
	Financial liabilities			
	(i) Borrowings	15	6,446.50	12,785.52
	(ia) Lease liabilities	16	413.09	393.21
	(ii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	17	144.98	97.02
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	675.93	749.87
	(iii) Other financial liabilities	18	10,493.33	9,776.88
	Other current liabilities	21	2,250.02	1,967.50
	Provisions	20	4,186.72	4,091.03
	Current tax liabilities (net)	8	356.25	3.25
	Liabilities classified as held for distribution to shareholders of subsidiary	37a	2.82	2.82
	Total current liabilities		**24,969.64**	**29,867.10**
	Total liabilities		**37,036.26**	**35,595.69**
	Total equity and liabilities		**61,115.18**	**59,731.06**

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in ₹ Million, except share data

S. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
1	**Income**			
	a) Revenue from operations	23	131,890.37	122,614.25
	b) Other income	24	586.64	399.50
	c) Other gain / (loss)	25	94.06	27.17
	Total income (a + b + c)		**132,571.07**	**123,040.92**
2	**Expenses**			
	a) Cost of materials consumed	26	644.37	612.13
	b) Purchases of inventories		540.68	831.00
	c) Changes in inventories	27	25.27	5.25
	d Employee benefits expense	28	109,093.46	100,495.49
	e) Finance costs	29	1,606.47	1,481.59
	f) Depreciation and amortization expenses	30	1,637.84	1,663.28
	g) Impairment of goodwill	5	3,058.34	656.05
	h) Other expenses	31	15,549.54	14,825.85
	Total expenses (a + b + c + d + e + f + g + h)		**132,155.97**	**120,570.64**
3	Share of profit/(loss) of associates / joint ventures	39	258.28	248.87
4	**Profit before exceptional items and tax (1-2+3)**		**673.38**	**2,719.15**
5	Exceptional items		-	-
6	**Profit before tax (4-5)**		**673.38**	**2,719.15**
7	**Tax expense /(credit)**			
	a) Current tax	8	451.11	314.76
	b) Deferred tax	8	104.39	503.99
	Total tax expense/(credit)		**555.50**	**818.75**
8	**Profit for the year (6-7)**		**117.88**	**1,900.40**
9	**Other comprehensive income**			
	Items that will be reclassified to profit or loss:			
	a) Foreign exchange gain/(loss) on monetary items included in net investment in a foreign subsidiary	14	(80.23)	(98.16)
	b) Income tax relating to these items	8	-	-
	Items that will not be reclassified to profit or loss:			
	a) Re-measurement of defined benefits plan	28	(167.66)	69.07
	b) Income tax relating to these items	8	42.36	(17.39)
	c) Share of other comprehensive income of associates / joint ventures	39	(2.70)	(1.29)
	Other comprehensive income / (loss) for the year (net of taxes)		**(208.23)**	**(47.77)**
10	**Total comprehensive income for the year (8+9)**		**(90.35)**	**1,852.63**
11	Profit attributable to:			
	Owners of the Parent		117.88	1,900.40
	Non-controlling interests		-	-
			117.88	**1,900.40**
12	**Other comprehensive income attributable to:**			
	Owners of the Parent		(208.23)	(47.77)
	Non-Controlling interests		-	-
			(208.23)	**(47.77)**
13	**Total comprehensive income attributable to:**			
	Owners of the Parent		(90.35)	1,852.63
	Non-controlling interests		-	-
			(90.35)	**1,852.63**
14	Earnings per share (EPS) (face value ₹ 5/- per share)	32		
	(a) Basic (₹)		0.82	13.08
	(b) Diluted (₹)		0.81	12.97
15	Weighted average equity shares used in computing earnings per equity share	32		
	(a) Basic (Nos.)		144,150,826	145,344,093
	(b) Diluted (Nos.)		145,056,778	146,550,084

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

All amounts in ₹ Million, unless stated otherwise

Year ended March 31, 2025

Particulars	As at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2024	Changes during the year	Balance as at March 31, 2025
Equity Share Capital	720.50	-	720.50	1.34	721.84

Year ended March 31, 2024

Particulars	As at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2023	Changes during the year	Balance as at March 31, 2024
Equity Share Capital	728.65	-	728.65	(8.15)	720.50

B. OTHER EQUITY

Year ended March 31, 2025

Particulars	Reserves and Surplus						Foreign currency translation reserve	Share application money pending allotment	Other equity attributable to owners	Non-controlling interests	Total
	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Capital redemption reserve	Capital reserve					
As at April 1, 2024	**1,036.41**	**574.96**	**20,765.25**	**391.45**	**24.54**	**181.24**	**441.02**	**-**	**23,414.87**	**-**	**23,414.87**
Profit for the year	-	-	117.88	-	-	-	-	-	117.88	-	117.88
Other comprehensive income / (loss)	-	-	(128.00)	-	-	-	(80.23)	-	(208.23)	-	(208.23)
Total comprehensive income for the year	**-**	**-**	**(10.12)**	**-**	**-**	**-**	**(80.23)**	**1.80**	**(90.35)**	**-**	**(90.35)**
Share application money received during the year	-	-	-	-	-	-	-	(1.17)	1.80	-	1.80
Issued on exercise of stock options [refer note 28 (f)]	95.94	-	-	(95.94)	-	-	-	-	(1.17)	-	(1.17)
Employee share-based payment expense	-	-	-	31.93	-	-	-	-	31.93	-	31.93
Stock options forfeited/lapsed		2.97	-	(2.97)	-	-	-	-	-	-	-
As at March 31, 2025	**1,132.35**	**577.93**	**20,755.13**	**324.47**	**24.54**	**181.24**	**360.79**	**0.63**	**23,357.08**	**-**	**23,357.08**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts in ₹ Million, unless stated otherwise

Year ended March 31, 2024

Particulars	Reserves and Surplus						Foreign currency translation reserve	Share application money pending allotment	Other equity attributable to owners	Non-controlling interests	Total
	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Capital redemption reserve	Capital reserve					
As at April 1, 2023	**1,946.94**	**563.47**	**19,022.22**	**334.87**	**16.36**	**181.24**	**539.18**	**-**	**22,604.28**	**-**	**22,604.28**
Profit for the year	-	-	1,900.40	-	-	-	-	-	1,900.40	-	1,900.40
Other comprehensive income / (loss)	-	-	50.39	-	-	-	(98.16)	-	(47.77)	-	(47.77)
Total comprehensive income for the year	**-**	**-**	**1,950.79**	**-**	**-**	**-**	**(98.16)**	**-**	**1,852.63**	**-**	**1,852.63**
Share application money received during the year	-	-	-	-	-	-	-	0.02	0.02	-	0.02
Issued on exercise of stock options [refer note 28 (f)]	2.61	-	-	(2.61)	-	-	-	(0.02)	(0.02)	-	(0.02)
Employee share-based payment expense	-	-	-	70.68	-	-	-	-	70.68	-	70.68
Stock options forfeited/lapsed	-	11.49	-	(11.49)	-	-	-	-	-	-	-
Buyback of equity shares, including tax thereon	(900.00)	-	(207.76)	-	8.18	-	-	-	(1,099.58)	-	(1,099.58)
Transaction cost related to buyback of equity shares (net of taxes)	(13.14)	-	-	-	-		-	-	(13.14)	-	(13.14)
As at March 31, 2024	**1,036.41**	**574.96**	**20,765.25**	**391.45**	**24.54**	**181.24**	**441.02**	**-**	**23,414.87**	**-**	**23,414.87**

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

All amounts in ₹ Million, unless stated otherwise

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	673.38	2,719.15
	Adjusted for:		
	Depreciation and amortisation expenses	1,637.84	1,663.28
	Unrealised foreign exchange (gain) / loss	(7.57)	4.61
	Net (gain) / loss on sale of property, plant and equipment	(58.75)	(36.37)
	Finance costs	1,606.47	1,481.59
	Interest income	(612.19)	(399.50)
	Allowance for expected credit loss	220.55	244.82
	Employee stock option compensation expense	24.99	45.66
	Impairment of goodwill	3,058.34	656.05
	Other non-cash items	(258.28)	(248.87)
	Operating profit/(loss) before changes in working capital	**6,284.78**	**6,130.42**
	Changes in working capital:		
	Decrease / (increase) in trade receivables	(253.46)	(2,856.37)
	Decrease / (increase) in inventories	25.37	4.94
	Decrease / (increase) in other current assets	39.31	(365.08)
	Decrease / (increase) in other current financial assets	(284.48)	(1,170.61)
	(Decrease) / increase in trade payables	120.08	670.95
	(Decrease) / increase in provisions	209.67	472.78
	(Decrease) / increase in other current liabilities	205.79	3.80
	(Decrease) / increase in other current financial liabilities	836.29	1,472.87
	Decrease / (increase) in other non-current financial assets	(1.01)	25.08
	(Decrease) / increase in other non-current financial liabilities	(7.62)	(7.37)
	Cash (used in) /generated from operations	**7,174.72**	**4,381.41**
	Direct tax (paid), net of refunds	248.17	(437.24)
	Net cash inflow / (outflow) from operating activities	**7,422.89**	**3,944.17**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant & equipment and intangible assets (including Capital work in progress/intangible assets under development)	(1,530.41)	(1,636.08)
	Proceeds from sale/disposal of property, plant and equipment	128.68	77.54
	Acquisition of Subsidiary's non-controlling interest	(32.19)	-
	Other investment made	(108.61)	(34.99)
	Redemption of non convertible debentures issued	50.00	100.00
	Investment in fixed deposits	(6,514.97)	(1,381.28)
	Redemption of fixed deposits	2,683.18	1,476.98
	Changes in restricted balances	-	(65.70)
	Interest received	578.63	415.35
	Dividend received	2.94	4.04
	Net cash inflow / (outflow) from investing activities	**(4,742.75)**	**(1,044.14)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

All amounts in ₹ Million, unless stated otherwise

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital (net of share issue expenses)	1.34	0.03
	Buyback of equity shares including transaction cost and tax	-	(1,120.90)
	Application money received on pending allotment	0.64	-
	Foreign exchange gain / (loss) realized	(4.75)	(3.80)
	Proceeds from term loans	805.06	1,020.61
	Repayment of term loans	(1,364.30)	(1,401.24)
	Bonds/debentures issued	2,500.00	-
	Interest paid	(1,468.91)	(1,405.02)
	Payment of lease liabilities	(614.08)	(491.64)
	Net cash inflow / (outflow) from financing activities	**(145.00)**	**(3,401.96)**
D.	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**2,535.14**	**(501.93)**
E.	Cash and cash equivalents at the beginning of the year	(522.58)	1.94
F.	Translation adjustments	(15.94)	(22.59)
	Cash and cash equivalents at the end of the year (D+E+F)	**1,996.62**	**(522.58)**

Reconciliation of cash and cash equivalents as per the statement of the cash flows

Cash and cash equivalents as per above comprise of the following:	March 31, 2025	March 31, 2024
Cash and cash equivalents	7,169.19	6,514.82
Cash credit	(5,172.57)	(7,037.40)
Balances as per statement of cash flows	**1,996.62**	**(522.58)**

Refer note 41 for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows.

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

1 GROUP OVERVIEW

SIS Limited ("the Company", "the Parent" or "the Holding Company") is a company limited by shares, incorporated and domiciled in India. The Company is listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at Annapurna Bhawan, Telephone Exchange Road, Kurji, Patna, Bihar – 800010, India, and its principal place of business is situated at A-28 & 29, Okhla Industrial Area, Phase I, New Delhi – 110020

The name of the Parent has been changed to 'SIS Limited' from 'Security and Intelligence Services (India) Limited' and a fresh certificate of incorporation in the name of 'SIS Limited' was issued by the Registrar of Companies on January 13, 2021.

SIS Limited ("the Parent") and its subsidiaries, associates and joint ventures ("Group" or "SIS Group") is engaged in rendering security and related services consisting of manned guarding, training, paramedic and emergency response services; loss prevention, asset protection and mobile patrols; facility management services consisting of cleaning, house-keeping and pest control management services in the areas of facility management; cash logistics services consisting of cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion; and alarm monitoring and response services consisting of trading and installation of electronic security devices and systems.

These financial statements are the consolidated financial statements of the Group consisting of SIS Limited and its subsidiaries, associates and joint ventures in accordance with applicable accounting standards. A list of subsidiaries, associates and joint ventures is included in note 38.

These financial statements were authorised for issue by the directors on May 01, 2025.

2 BASIS OF PREPARATION / MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these financial statements.

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and other applicable provisions of the Companies Act, 2013 ("the Companies Act") and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements are presented in Indian Rupees (₹) and are rounded off to the nearest millions ('Mn') except per share data, unless stated otherwise. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The figures which are appearing as '0'are result of rounding off.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the items where the relevant Ind AS requires the financial instruments to be classified as fair value through profit or loss ('FVTPL') and are measured at fair value, including the following material items:

a. Certain financial assets and financial liabilities (including derivative financial instruments) and contingent consideration that are measured at fair value;

b. Assets held for distribution to owners upon demerger that are held at lower of carrying cost and fair value less cost to distribute;

c. Share based payments; and

d. The defined benefit asset/(liability) which is recognised as the present value of defined benefit obligation less fair value of plan assets.

e. Liability in respect of forward contract/ call and put options for acquisition of Non-controlling interests are measured at fair value.

f. Contingent liability and indemnification of asset acquired in a business combination are measured at fair value.

Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. For the purpose of clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable or required.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

Fair value measurement

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and either in the principal market or in the absence of a principal market, most advantageous market for that asset or liability.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, bonds and debentures and mutual funds that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity / preference securities included in level 3.

In accordance with Ind-AS 113, Fair Value Measurement, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent, its subsidiaries and share in net assets of associates and joint ventures as at, and for the year then ended. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.
- Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
- Any additional facts and circumstances that indicate that the Group has, or does not has, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Parent, i.e., year ended on March 31.

In preparing the consolidated financial statements, the Group has used the following key consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. The policy for accounting for Business combinations explains the accounting for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind-AS 12 on Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

(d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

(e) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(f) If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary,
- Derecognises the carrying amount of any non-controlling interests,
- Derecognises the cumulative translation differences recorded in equity,
- Recognises the fair value of the consideration received,
- Recognises the fair value of any investment retained,
- Recognises any surplus or deficit in profit or loss,
- Reclassifies the Parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Parent's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

2.4 Summary of material accounting policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Property, plant and equipment

Recognition and measurement

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress ('CWIP').

Items of property, plant and equipment ('PPE') and CWIP are initially recognised at cost. Freehold land is carried at historical cost. All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, asset retirement obligation and cost directly attributable towards bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item, will flow to the Group. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other expenses on existing items of property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are recognised in the statement of profit and loss in the year during which such expenses are incurred.

Advances given towards purchase of an item of property, plant and equipment or CWIP outstanding as at each balance sheet date are disclosed under other non-current assets.

Depreciation

The Group depreciates property, plant and equipment over the estimated useful lives using the written down value method (and straight-line method in respect of certain subsidiaries) from the date the assets are available for use.

Category	Useful life
Buildings	60 years
Plant and machinery	3 to 15 years
Leasehold improvement	Shorter of useful life or lease period
Computer equipment	2-6 years
Furniture and fixtures	2.5-13 years
Office Equipment	3-11 years
Vehicles	3 to 8 years

Based on technical assessment, the useful lives as given above best represent the period over which the management expects to use these assets. The estimated useful lives for these assets may therefore be different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

The residual values are generally not more than 5% of the original cost of the asset.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

Derecognition

An item of property, plant and equipment and any significant part, initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss when the asset is derecognised.

c) Intangible assets

Recognition and measurement

Intangible assets are recognised when the Group controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised software development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalised only when it increases the probable future economic benefits from the specific asset to which it relates.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life on straight line method effective from the Financial Year 2024-25 (written down value method till Financial Year 2023-24 in respect of certain subsidiaries) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted by modifying the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted accordingly. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Category	Useful life
Goodwill	Indefinite
Computer software	3 - 10 years
Brand name	Indefinite
Customer contracts	Expected contract duration
Customer relationship	Expected relationship duration
License & franchise fees	20 years
Non-competition agreements	The term of the respective non-compete agreements

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is allocated to cash generating units, and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or the groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the respective entities carrying out business.

Brand name

Brand name is not amortised and tested annually for impairment.

Customer contracts, customer relationship and non-competition agreements

Customer contracts, customer relationship and non-competition agreements acquired on an acquisition of business are recorded at the fair value of respective assets on the date of acquisition. Customer contracts, customer relationship and non-competition agreements are amortised based on their useful life.

Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to probable future economic benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials, services, and direct payroll and related costs of employees' time spent on the project.

License & franchise

Licenses & franchise fees are amortised commencing from the date when license & franchise fees are available for intended use.

d) Investment in subsidiaries, associates, and joint ventures

A subsidiary is an entity over which the Group has control. The Group controls an investee entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. This is generally the case where the Group holds between 20% to 50% of the voting rights.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control exist are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

recognises its share of any changes, when applicable, in the statement of changes in equity. Dividends receivable from associates and joint ventures reduce the carrying amount of the investment.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial statements of the associate or joint venture, for the purpose of reflecting the Group's share of the results of operations of the associate or joint venture, are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as "Share of profit of associates /joint ventures" in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions call and similar options) but does not consider the expected credit losses. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income based on EIR is included as interest income as a part of other income in the statement of profit and loss. The losses arising from impairment are recognised in profit or loss. A gain or loss on such financial assets which is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised. This category generally applies to trade and other receivables.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

Financial assets at FVTOCI

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognizes interest income calculated using the EIR method, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Financial assets at FVTPL

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is made only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial asset included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss in respect of such assets that are not part of a hedging relationship. The gain /loss on assets measured at FVTPL are presented in the statement of profit and loss within other gains/losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an Instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with gain/loss presented in the statement of profit and loss within other gains/losses in the period in which it arises.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Similarly, where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Lifetime ECL allowance is recognised for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. How the Group determines whether there has been a significant increase in the credit risk has been detailed in the notes to the financial statements. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments, if any entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liability at fair value through profit or loss also include liabilities arising from forward contract/ call and put options for the purpose of non-controlling interests in subsidiaries and contingent liability acquired in a business combination. The fair value gain/loss arising on such liabilities is recognised in profit or loss.

Borrowings

After initial recognition, borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable are classified as liabilities. The dividends on these preference shares, to the extent such dividends are mandatorily payable, are recognised in profit or loss as finance costs.

Notes to the Financial Statements

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The fair value of the liability portion of an optionally convertible debenture/ bond/ preference share or a zero-coupon debenture/ bond/ preference share or compulsorily convertible debenture/preference shares where the price of conversion of the debenture/preference shares into equity share is not fixed, is determined using a market rate of interest for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

When the terms of a financial liability are renegotiated and the entity issues equity instrument to a creditor to extinguish all or part of a liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ losses. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as other gains/losses.

Reclassification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines changes in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group of the counterparty.

f) Trade receivables

Trade receivables that do not contain a significant financing component are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment (allowance for expected credit loss).

g) Current and deferred tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unused tax credits.

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Current tax

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It established provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax for the respective applicable jurisdiction and does not expect any material financial impact for the year ended March 31, 2025.

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All amounts in ₹ Million, unless stated otherwise

h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balance with bank and short-term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand, balance with bank and short-term deposits, as defined above, net of outstanding bank overdrafts (including cash credit facilities) as they are considered an integral part of the Group's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i) Equity share capital

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k) Provisions and contingencies

Provisions

A provision is recognised when the Group has a present legal or a constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognised for legal claims and service warranties. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised as an interest expense.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In respect of losses that are covered by insurance, such losses are recognised as an expense when there is clear evidence or determination or probability that any portion of the loss is not expected to be settled through insurance or other forms of recovery.

Asset retirement obligations (ARO)

ARO are recognised for those operating lease arrangements where the Group has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset and amortised or depreciated in the same manner as the asset to which it pertains. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

Contingent liabilities and Contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made. Contingent asset is not recognised and is disclosed only where an inflow of economic benefits are probable.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

Liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

l) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue is recognised when the control is transferred to the customer and when the Group has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Group identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

Revenue is recognised as follows:

(i) Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the statement of profit and loss as and when the services are rendered.

(v) Revenue from the use of assets such as rent for using property, plant and equipment is recognised on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Sale of goods

Revenue from the sale of goods is recognised when the control of goods has been transferred, being when the products are delivered to the buyer, the buyer having the full discretion over the use of the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Discounts and rebates are estimated based on accumulated experience. Certain subsidiaries of the Group provide normal warranty provisions for general repairs for one year on all its products sold, in line with the industry practice. A liability is recognised at the time the product is sold. Revenue is deferred and recognised on a straight line basis over the extended warranty period in case warranty is provided to customer for a period beyond one year.

Rendering of services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Multiple-element arrangements

When a sales arrangement contains multiple elements, such as services, material and maintenance, revenue for each element is determined based on each element's fair value.

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Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

The undiscounted cash flows from the arrangement are periodically estimated and compared with the unamortised costs. If the unamortised costs exceed the undiscounted cash flow, a loss is recognised.

Interest income

For all financial asset measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income from investments is recognised in profit or loss as other income when the Group's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and amount of the dividend can be measured reliably.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term unless payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increase and is included in revenue in the statement of profit or loss due to its operating nature.

m) Employee Benefits

The Group's employee benefits mainly include wages, salaries, bonuses, compensated absences, defined contribution to plans, defined benefit plans and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the employees of the Group.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and compensated absences that are expected to be settled within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liability for compensated absences is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as employee benefits payable under other financial liabilities, current.

Bonus

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually or legally obliged or where there is a past practice that has created a constructive obligation.

Compensated absences/Leave obligations

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to a specified portion of the unutilised accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense of non-accumulating compensated absences is recognised in the statement of profit and loss in the year in which the absences occur. Re-measurements arising out of actuarial gains/losses are immediately taken into the statement of profit and loss and are not deferred.

In respect of those employees who are entitled to an encashment of the leave at the end of every calendar year, a provision is created to account for the liability.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

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Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined contribution plans such as provident fund, employees' state insurance, superannuation funds and central provident fund; and

(b) Defined benefit plans such as gratuity.

Defined contribution plan

The Group's policy is to contribute on a defined contribution basis for eligible employees, to Employees' Provident Fund, Employees' Pension Scheme and Employees' State Insurance Scheme towards post-employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution which is expected in the year in which it pertains. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In respect of entities of the Group not incorporated in India, contributions to superannuation funds are recognised as an employee benefit expense as they become payable. The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The central provident fund is an employment based savings scheme with employers and employees contributing a mandated amount to the Fund. The Group has no further obligation beyond making its contribution which is expected in the year in which it pertains. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined Benefit Plan

In India, the Group has a defined benefit plan, viz., Gratuity, for all its employees, and the Group's policy is to determine the liability for this benefit and to accrue and provide for the same as determined by an independent actuarial valuation. A portion of this liability for gratuity is contributed by some subsidiaries, associates and joint ventures to Group's gratuity policies administered and operated by reputed insurance companies. The liability or asset is recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit is actuarially determined (using the projected unit credit method) at the end of each year.

Present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields on government bonds at the end of the reporting periods, that have approximately similar terms to the related obligation.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Equity settled stock-based compensation

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The fair value of options granted under various Employee stock option plans is recognised as an employee benefits expense with a corresponding increase in equity (stock option outstanding account).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates in the period of change, if any, in the profit or loss, with corresponding adjustment to equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions, if any, are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Borrowing costs

Borrowing costs include interest calculated on the effective interest rate method, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of the assets that necessarily take a substantial period of time to get ready for their intended use or sale ('qualifying assets'), are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in statement of profit and loss within finance costs in the period in which they are incurred.

o) Leases

Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings, vehicles and equipments. For any new contracts, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

(i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group

(ii) The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

(iii) The Group has the right to direct the use of the identified asset throughout the period of use.

The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset ('ROU') and a corresponding lease liability on the balance sheet. The right-of-use asset is measured at cost, which comprises of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets using the straight line method effective from the Financial Year 2024-25 (written down value method till Financial Year 2023-24 in respect of certain subsidiaries) from the lease

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commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

IndAS116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprises of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Lease liability and right-of-use assets have been separately presented in the notes to the financial statements under 'Other financial liability' and 'Property, plant and equipment' (except those meeting the definition of investment property) respectively. Lease payments have been classified as 'cash flows from financing activities'.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless payments are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increase under "Other Income" in the statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets, other than inventories and deferred tax assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of its fair value less cost of disposal and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the asset. For the purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units or CGU). Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

CGUs expected to benefit from the synergies arising from the business combination. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognised in the statement of profit and loss is not reversed in the subsequent period. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders of the Parent (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

Diluted Earnings per share amounts are computed by dividing the net profit attributable to the equity holders of the Parent (after deducting preference dividends and attributable taxes but after adjusting the after income tax effect of interest and other financing cost associated with dilutive potential equity shares) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of SIS Limited have appointed a Group management committee which assesses the financial performance and position of the Group and makes strategic decisions.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Further, inter-segment revenue is accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated corporate expenses/income".

s) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

t) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value, and the resulting gain, if any, is recognised in profit or loss.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.5 Other accounting policies

a) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of such expenditure can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using written down value method over their estimated useful lives of 60 years. The useful life has been determined based on a technical evaluation performed by the management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

b) Financial instruments

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends upon whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged, and the type of hedge relationship designated.

Derivatives which are not designated as hedges are accounted for at fair value through profit or loss and are included in other gains/ losses.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

c) Inventories

Inventories are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

d) Non-current assets held for sale/distribution to owners and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale/distribution to owners if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use and where a sale is considered highly probable. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/distribution will be made or that the decision to sell/distribute will be withdrawn and Management must be committed to the sale/distribution being completed within one year from the date of classification.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/distribute except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell/distribute. A gain is recognised for any subsequent increases in fair value less costs to sell/ distribute an asset (or a disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale/ distribution of the non-current asset (or disposal group) is recognised on the date of derecognition.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

e) Government grants

Grants from the Government are recognised at their transaction cost where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income or expenditure / expense are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are recognised on a straight-line basis over the expected lives of related assets and presented within other income.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

f) Foreign currency transaction and balances

Items included in the financial statements of each entity of the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency’).

The consolidated financial statements of the Group are presented in Indian Rupee (₹) which is also the Parent’s functional currency.

Transactions in foreign currencies are initially recorded by the entities of the Group at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates prevailing at the reporting date.

Subsequently, differences arising on restatement or settlement of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group’s net investment of a foreign operation or a monetary item for which settlement is neither planned nor likely to occur in foreseeable future is considered as part of the entity’s net investment in that foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and translation differences are recognised in OCI with the accumulation in other equity as foreign currency translation reserve. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The equity items denominated in foreign currencies are translated at historical cost.

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates prevailing at the dates of the transactions). The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedge of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

g) Cash dividend and non-cash distribution to equity holders of the Parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the carrying value of the assets to be distributed in case of distributions in which all owners of the same class of equity instruments are treated equally or the distributed asset is ultimately controlled by the same party or parties both before and after the distribution, and at fair value of the assets to be distributed in other cases, with such value recognised directly in equity. For this purpose, a group of individuals shall be regarded as controlling an entity when, as a result of contractual arrangements, they collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities, and that ultimate collective power is not transitory. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

h) Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

2.6 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS 117 ‘Insurance Contracts’ and amendments to Ind AS 116 ‘Leases’, relating to sale and leaseback transactions, w.e.f. April 1, 2024 applicable to the Group. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Group's accounting policies, management has made various judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 8
- Estimated useful life of intangible assets – Note 2.4.c
- Estimation of defined benefit obligation – Note 28
- Estimation of provision for warranty claims – Note 20
- Estimation of fair value of contingent liabilities and liability towards forward contract or call and put options to purchase non-controlling interests in a business combination – Note 34
- Whether forward contract or call and put options to purchase non-controlling interests result in transfer of risks and rewards of ownership by non-controlling interests– Note 34
- Recognition of deferred tax assets for carried forward of tax losses – Note 8
- Consolidation decisions and classification of joint arrangements – Note 39
- Impairment of trade receivables– Note 11
- Whether assets held for distribution to owners meet the definition of discontinued operations– Note 2.5.d

Impairment

The Group assess impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. During the year ended March 31, 2025, the Group has recognised an impairment loss of ₹ 1,108.78 million relating to its security business, ₹ 4.44 million relating to its facility management business and ₹ 1,945.12 million relating to Singapore security business by writing down goodwill in its statement of profit and loss. This was the result of a revaluation of the business carried out by the management based on changes in the economic conditions post covid, revised projections and growth outlook for these businesses. Refer note 5 for further information.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 28.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. [refer note 8]

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. [refer note 28]

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. [refer note 19]

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, the importance of the underlying asset to SIS's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. [refer note 4 and 16]

Provisions

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractual and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

Useful lives of tangible/intangible assets

The Group reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

4 PROPERTY, PLANT AND EQUIPMENT

Year ended March 31, 2025

Description of assets	Gross block						Accumulated depreciation					Net carrying value as at March 31, 2025
	As at April 1, 2024	Acquired on business acquisition	Additions during the year	Sale and adjustments	Translation adjustments	As at March 31, 2025	As at April 1, 2024	Charge for the year	Sale and adjustments	Translation adjustments	As at March 31, 2025	
Buildings*#	2,615.05	-	427.07	(51.26)	(24.25)	2,966.61	1,504.29	365.77	(40.50)	(17.22)	1,812.34	1,154.27
Leasehold improvement	515.02	-	109.50	(10.35)	(1.65)	612.52	350.57	84.95	2.93	(1.50)	436.95	175.57
Plant and Machinery#	2,341.41	-	315.29	(10.47)	(10.51)	2,635.72	1,221.19	408.17	(6.89)	(7.56)	1,614.91	1,020.81
Furniture and Fixture	782.26	-	89.24	-	(4.43)	867.07	560.44	42.86	1.29	(3.15)	601.44	265.63
Vehicles#	1,635.14	-	406.74	(313.37)	(20.81)	1,707.70	815.09	318.71	(270.67)	(11.09)	852.04	855.66
Office equipment	662.30	-	64.14	0.32	(0.04)	726.72	483.43	81.18	0.37	(0.02)	564.96	161.76
Computer equipment	485.50	-	61.94	(0.34)	(5.67)	541.43	366.71	67.90	(0.06)	(5.01)	429.54	111.89
	9,036.68	**-**	**1,473.92**	**(385.47)**	**(67.36)**	**10,057.77**	**5,301.72**	**1,369.54**	**(313.53)**	**(45.55)**	**6,312.18**	**3,745.59**
Capital work-in-progress	22.17	-	36.97	(0.75)	(1.91)	56.48	-	-	-	-	-	56.48
Grand total	**9,058.85**	**-**	**1,510.89**	**(386.22)**	**(69.27)**	**10,114.25**	**5,301.72**	**1,369.54**	**(313.53)**	**(45.55)**	**6,312.18**	**3,802.07**

Year ended March 31, 2024

Description of assets	Gross block						Accumulated depreciation					Net carrying value as at March 31, 2024
	As at April 1, 2023	Acquired on business acquisition	Additions during the year	Sale and adjustments	Translation adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	Sale and adjustments	Translation adjustments	As at March 31, 2024	
Buildings *#	2,039.71	-	607.78	(21.44)	(11.00)	2,615.05	1,137.73	389.34	(16.96)	(5.82)	1,504.29	1,110.76
Leasehold improvement	385.56	-	130.17	-	(0.71)	515.02	229.07	121.65	-	(0.15)	350.57	164.45
Plant and Machinery#	1,716.74	-	627.91	0.35	(3.59)	2,341.41	877.98	346.35	(0.41)	(2.73)	1,221.19	1,120.22
Furniture and Fixture	752.49	-	32.40	-	(2.63)	782.26	522.54	39.67	-	(1.77)	560.44	221.82
Vehicles#	1,450.45	-	421.13	(225.91)	(10.53)	1,635.14	718.41	299.32	(196.85)	(5.79)	815.09	820.05
Office equipment	531.83	-	132.57	(2.11)	0.01	662.30	418.32	65.47	(0.37)	0.01	483.43	178.87
Computer equipment	427.03	-	61.37	-	(2.90)	485.50	293.88	75.08	-	(2.25)	366.71	118.79
	7,303.81	**-**	**2,013.33**	**(249.11)**	**(31.35)**	**9,036.68**	**4,197.93**	**1,336.88**	**(214.59)**	**(18.50)**	**5,301.72**	**3,734.96**
Capital work-in-progress	194.93	-	400.04	(573.30)	0.50	22.17	-	-	-	-	-	22.17
Grand total	**7,498.74**	**-**	**2,413.37**	**(822.41)**	**(30.85)**	**9,058.85**	**4,197.93**	**1,336.88**	**(214.59)**	**(18.50)**	**5,301.72**	**3,757.13**

*Include building on leasehold land.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

4 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

#Right-of use assets included above in building, vehicles and plant and machinery is mentioned below:

Particulars	Building	Vehicles	Plant and Machinery	Total
Balance as at April 1, 2023	**808.01**	**41.26**	**8.44**	**857.71**
Additions during the year	621.18	6.74	5.00	632.92
Derecognised/adjustments during the year	(4.55)	0.03	-	(4.52)
Depreciation during the year	(398.42)	(19.08)	(4.89)	(422.39)
Translation adjustments	(5.19)	(0.53)	(0.07)	(5.79)
Balance as at March 31, 2024	**1,021.03**	**28.42**	**8.48**	**1,057.93**
Additions during the year	419.59	0.66	1.70	421.95
Derecognised/adjustments during the year	(7.25)	0.83	(0.07)	(6.49)
Depreciation during the year	(363.06)	(14.15)	(4.86)	(382.07)
Translation adjustments	(7.03)	0.06	(0.03)	(7.00)
Balance as at March 31, 2025	**1,063.28**	**15.82**	**5.22**	**1,084.32**

Refer note 16 for disclosure of related lease liabilities.

(i) Ageing of Capital work in progress (CWIP)

As at March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	35.06	6.85	14.57	-	56.48
Total	**35.06**	**6.85**	**14.57**	**-**	**56.48**

As at March 31, 2024

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	13.72	8.45	-	-	22.17
Total	**13.72**	**8.45**	**-**	**-**	**22.17**

**Includes plant and machinery pending put to use as per terms of the agreements.*

(ii) Property, Plant and Equipment pledged as security

Refer to note 15 for information on property, plant and equipment pledged as security by the Group.

(iii) Contractual obligation

Refer note 34 (a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

(iv) During the year ended March 31, 2025, the Group has changed the method of depreciation to Straight line method (SLM) (written down value method till financial year 2023-24 in certain subsidiaries) with respect to ROU effective from April 1, 2024. The impact of such change is set out below:

Right-of use assets	FY 2024-25	FY 2025-26	FY 2026-27
(Decrease)/Increase in depreciation expense due to change in depreciation method	(107.89)	(9.88)	34.61

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

5 GOODWILL AND OTHER INTANGIBLE ASSETS

Year ended March 31, 2025

Description of assets	Gross block						Accumulated amortisation / Impairment loss					Net carrying value as at March 31, 2025
	As at April 1, 2024	Acquired on business acquisition	Additions during the year	Sale and adjustments	Translation adjustments	As at March 31, 2025	As at April 1, 2024	Charge for the year	Sale and adjustments	Translation adjustments	As at March 31, 2025	
Goodwill#	**14,079.46**	**-**	**-**	**-**	**(215.00)**	**13,864.46**	**3,400.65**	**3,058.34**	**-**	**(110.47)**	**6,348.52**	**7,515.94**
Other Intangible assets												
Computer software*	833.95	-	322.19	(0.03)	(19.54)	1,136.57	475.88	126.23	(0.06)	(13.74)	588.31	548.26
License and franchise	-	-	-	-	-	-	-	-	-	-	-	-
Customer Contracts/ relationship	1,392.08	-	-	(10.51)	(21.94)	1,359.63	954.48	135.87	(2.43)	(19.64)	1,068.28	291.35
Brand name	834.70	-	-	-	(0.29)	834.41	-	-	-	-	-	834.41
Non-competition agreements	253.55	-	-	-	-	253.55	247.35	6.20	-	-	253.55	-
	3,314.28	**-**	**322.19**	**(10.54)**	**(41.77)**	**3,584.16**	**1,677.71**	**268.30**	**(2.49)**	**(33.38)**	**1,910.14**	**1,674.02**
Intangible assets under development												
Computer software	328.60	-	261.51	(273.09)	(9.09)	307.93	-	-	-	-	-	307.93
Grand total	**17,722.34**	**-**	**583.70**	**(283.63)**	**(265.86)**	**17,756.55**	**5,078.36**	**3,326.64**	**(2.49)**	**(143.85)**	**8,258.66**	**9,497.89**

Year ended March 31, 2024

Description of assets	Gross block						Accumulated amortisation / Impairment loss					Net carrying value as at March 31, 2024
	As at April 1, 2023	Acquired on business acquisition	Additions during the year	Sale and adjustments	Translation adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	Sale and adjustments	Translation adjustments	As at March 31, 2024	
Goodwill#	**14,173.50**	**38.59**	**-**	**-**	**(132.63)**	**14,079.46**	**2,778.39**	**656.05**	**-**	**(33.79)**	**3,400.65**	**10,678.81**
Other intangible assets												
Computer software*	634.67	-	207.56	-	(8.28)	833.95	323.55	159.05	-	(6.72)	475.88	358.07
License and franchise	38.03	-	-	(38.03)	-	-	25.98	0.46	(26.44)	-	-	-
Customer Contracts/ relationship	1,401.65	-	8.72	(4.62)	(13.67)	1,392.08	827.36	136.19	(0.51)	(8.56)	954.48	437.60
Brand name	834.89	-	-	-	(0.19)	834.70	-	-	-	-	-	834.70
Non-competition agreements	253.55	-	-	-	-	253.55	216.65	30.70	-	-	247.35	6.20
	3,162.79	**-**	**216.28**	**(42.65)**	**(22.14)**	**3,314.28**	**1,393.54**	**326.40**	**(26.95)**	**(15.28)**	**1,677.71**	**1,636.57**
Intangible assets under development												
Computer software	217.46	-	298.68	(186.23)	(1.31)	328.60	-	-	-	-	-	328.60
Grand total	**17,553.75**	**38.59**	**514.96**	**(228.88)**	**(156.08)**	**17,722.34**	**4,171.93**	**982.45**	**(26.95)**	**(49.07)**	**5,078.36**	**12,643.98**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

5 OTHER INTANGIBLE ASSETS (CONTD.)

**Computer software consists of purchased software licenses and development costs of existing Enterprise Resource Planning (ERP) software.*
#Refer note 5 (iii) for impairment testing of goodwill.

Aging of Intangible assets under development

As at March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Project in progress*	184.90	96.64	21.51	4.88	307.93
Total	**184.90**	**96.64**	**21.51**	**4.88**	**307.93**

As at March 31, 2024

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Project in progress*	239.76	69.15	19.69	-	328.60
Total	**239.76**	**69.15**	**19.69**	**-**	**328.60**

Intangible assets under development consist of expenditure on the development of an Enterprise Resource Planning (ERP) software.

(i) Refer note 37 for assets acquired under business acquisition.

(ii) During the year ended March 31, 2025, the Group has changed the method of depreciation to Straight line method (SLM) (written down value method till financial year 2023-24 in certain subsidiaries) with respect to Intangible assets effective from April 1, 2024. The impact of such change is set out below:

Intangible Assets	FY 2024-25	FY 2025-26	FY 2026-27
(Decrease)/Increase in depreciation expense due to change in depreciation method	(22.72)	15.73	3.67

(iii) Impairment testing of goodwill and brands with indefinite lives

A summary of changes in the carrying amount of goodwill is as follows:

Particulars	March 31, 2025	March 31, 2024
Carrying value at the beginning of the year	**10,678.81**	**11,395.11**
Goodwill on acquisition of Safety Direct Solutions Pty Limited#	-	38.59
Impairment loss recognised on Goodwill attributable to Singapore Security Business*	(1,945.12)	(656.05)
Impairment loss recognised on Goodwill attributable to ADIS Enterprises Private Limited*	(4.44)	-
Impairment loss recognised on Goodwill attributable to SLV Security Services Private Limited*	(653.30)	-
Impairment loss recognised on Goodwill attributable to Uniq Security Solutions Private Limited (formerly known as Uniq Detective and Security Services Private Limited)*	(455.48)	-
Translation differences	(104.53)	(98.84)
Carrying value at the end of the year	**7,515.94**	**10,678.81**

#Refer Note 37
**The Group has recognised an impairment loss of ₹ 1,108.78 million relating to Security Services - India, ₹ 4.44 million relating to facility management and ₹ 1,945.12 million relating to Security Services – International by writing down goodwill in its statement of profit and loss.*

The break-up of allocation of goodwill to operating segments is as follows:

Particulars	March 31, 2025	March 31, 2024
Security Services – India	1,065.54	2,174.32
Security Services – International	5,410.09	7,459.74
Facilities Management	1,040.31	1,044.75
	7,515.94	**10,678.81**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

5 OTHER INTANGIBLE ASSETS (CONTD.)

The entire goodwill relating to acquisition of SLV Security Services Private Limited, Uniq Security Solutions Private Limited and SIS Alarm Monitoring and Response Services Private Limited has been allocated to the groups of CGUs which are represented by the Security Services – India segment.

The entire goodwill relating to acquisition of Southern Cross Protection Pty Ltd, SIS Henderson Holdings Pte Ltd, Platform 4 Group Ltd, Triton Security Limited, Safety Direct Solutions Pty Ltd and acquisition of business assets of BAS Securities Limited, Redfrog Security, Conroy Security Limited, Guardforce Security Limited, Protection Plus Security and Protective Services Limited has been allocated to the group of CGUs which are represented by the Security Services - International segment.

The entire goodwill relating to acquisition of Dusters Total Solutions Services Private Limited, Rare Hospitality and Services Private Limited and ADIS Enterprises Private Limited has been allocated to the group of CGUs which are represented by the Facilities Management segment.

A summary of changes in the carrying amounts of brands with indefinite life as follows:

Particulars	March 31, 2025	March 31, 2024
Carrying value at the beginning of the year	**834.70**	**834.89**
Change during the year	-	-
Translation differences	(0.29)	(0.19)
Carrying value at the end of the year	**834.41**	**834.70**

The break-up of allocation of brands to operating segments is as follows:

Particulars	March 31, 2025	March 31, 2024
Facilities management	820.99	820.99
International	13.42	13.71

Impairment testing

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-inuse calculations which require the use of assumptions. Cash flow projections are based on financial budgets/plans approved by management covering a period of five years. Cash flows beyond the period of five years are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts in line with industry standards.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. These calculations use pre-tax cash flow projections for a CGU / group of CGUs over a period of five years. An average of the range of each assumption used is mentioned below. As of March 31, 2025 and March 31, 2024, the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount was computed based on the value-in-use. The carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing.

Key assumptions used for testing impairment of goodwill:

Year ended March 31, 2025

Particulars	Sales (% annual growth rate)	EBITDA/ EBIT (%)	Long term growth rate (%)	Pre-tax discount rate (%)
Dusters Total Solutions Services Private Limited	10.00%	4.20% - 5.10%	5.00%	10.90%
SLV Security Services Private Limited	5.00% - 6.00%	3.70% - 3.90%	5.00%	10.90%
Rare Hospitality and Services Private Limited	10.00%	7.70% - 8.90%	5.00%	10.90%
Uniq Security Solutions Private Limited	5.00% - 6.00%	2.50%	5.00%	10.90%
ADIS Enterprises Private Limited	-18.5% - -44.4%	-0.6% - 5%	5.00%	10.90%
MSS Security Pty Limited*	2.44%	3.13%	2.00%	9.90%
Southern Cross Protection Pty Ltd*	2.44%	4.05% - 6.00%	2.00%	9.90%

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

5 OTHER INTANGIBLE ASSETS (CONTD.)

SIS Henderson Holdings Pte Ltd*	7.00% - 8.40%	-1.01% - 1.40%	2.00%	9.02%
Platform 4 Group Ltd*	2.40%	5.00%	2.00%	11.90%
Safety Direct Soluations Pty Ltd*	2.44%	3.38% - 5.38%	2.00%	9.90%

Year ended March 31, 2024

Particulars	Sales (% annual growth rate)	EBITDA/ EBIT (%)	Long term growth rate (%)	Pre-tax discount rate (%)
Dusters Total Solutions Services Private Limited	10.00% - 12.00%	4.20% - 5.10%	5.00%	11.16%
SLV Security Services Private Limited	8.00%	4.30% - 5.00%	5.00%	11.16%
Rare Hospitality and Services Private Limited	10.00% - 16.00%	4.70% - 6.10%	5.00%	11.16%
Uniq Security Solutions Private Limited	10.00%	4.00% - 4.90%	5.00%	11.16%
MSS Security Pty Limited*	2.30%	4.03%	2.00%	9.83%
Southern Cross Protection Pty Ltd*	2.00%	4.05% - 6.00%	2.00%	9.83%
SIS Henderson Holdings Pte Ltd*	12.00% - 32.00%	3.24% - 6.36%	2.00%	9.61%
Platform 4 Group Ltd*	2.00%	1.00% - 5.20%	2.00%	11.58%
Safety Direct Soluations Pty Ltd*	2.00%	1.00% - 4.00%	2.00%	9.83%

**EBIT (%) has been used as key assumptions.*

The assumptions used for the current reporting period may differ from the assumptions in the next reporting period as internal and external circumstances and expectations change. The management believes that with regard to the assessment of value in use other than the impairment recorded above, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount. The management will continue to monitor the operating segments for these changes and may make further adjustments as the case may be.

6 INVESTMENTS

Particulars	March 31, 2025	March 31, 2024
Non-current investments		
Investments in equity Instruments (Unquoted fully paid)		
Investment in joint ventures (at cost unless stated otherwise)		
9,708,696 (March 31, 2024: 9,708,696) equity shares in SIS Cash Services Limited (Formerly known as SIS Cash Services Private Limited) of ₹ 10/- each fully paid up	1,005.63	753.88
49 (March 31, 2024: 49) equity shares in Habitat Security Pty Ltd of AUD 1/- each fully paid up	3.91	3.13
Total investment in joint ventures (A)	**1,009.54**	**757.01**
Investments in others (at FVTPL)		
30 (March 31, 2024: 30) equity shares in Staqu Technologies Private Limited of ₹ 10/- each	0.18	0.18
1,96,962 (March 31, 2024: Nil) compulsory convertible preference shares in Agarsha Senior Care Private Limited of ₹ 10/- each	21.67	-
5,000 (March 31, 2024: 5,000) equity shares in Saraswat Cooperative Bank Limited of ₹ 10/- each fully paid up	0.05	0.05
Total investments (B)	**21.90**	**0.23**
Total investment in equity instruments {A+B} (C)	**1,031.44**	**757.24**
Investments in preference shares (Unquoted fully paid)		
Investments in others (at FVTPL)		
17,658,153 (March 31, 2024: 17,658,153) compulsory convertible preference shares in SIS Asset Management Limited of ₹ 10/- each	177.77	177.77
5,49,141 (March 31, 2024: Nil) Pre Series B compulsory convertible preference shares in Agarsha Senior Care Private Limited of ₹ 158.33/- each	86.94	-

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

5 OTHER INTANGIBLE ASSETS (CONTD.)

Particulars	March 31, 2025	March 31, 2024
7,773 (March 31, 2024: 7,773) Class-2 compulsory convertible cumulative preference shares in Staqu Technologies Private Limited of ₹ 10/- each	50.01	50.01
2,169 (March 31, 2024: 2,169) compulsory convertible preference shares in Staqu Technologies Private Limited of ₹ 542/- each	13.26	13.26
Total investment in preference shares (D)	**327.98**	**241.04**
Investments in debentures or bonds (Unquoted fully paid)		
Investments in joint ventures (at amortised cost)		
75 (March 31, 2024: 125) Non-convertible debentures in SIS Cash Services Limited of ₹ 1,000,000/- each fully paid up*	-	75.00
Total investment in joint ventures (E)	**-**	**75.00**
Investments in others (at FVTPL)		
3,077 (March 31, 2024: 3,077) compulsory convertible debentures in Entitled Solutions Private Limited of ₹ 11,373/- each	34.99	34.99
Total investments in others (F)	**34.99**	**34.99**
Total investments in debentures or bonds {E+F} (G)	**34.99**	**109.99**
Total non-current investments {C+D+G} (H)	**1,394.41**	**1,108.27**
Current investments		
Investments in mutual funds (at FVTPL)	5.90	5.55
Total investments in mutual funds (I)	**5.90**	**5.55**
Investments in debentures or bonds (Unquoted fully paid)		
Investments in joint ventures (at amortised cost)		
Non-convertible debentures in SIS Cash Services Limited of ₹ 1,000,000/- each fully paid up*	75.00	50.00
Total investments in debentures or bonds (J)	**75.00**	**50.00**
Total current investments {I+J} (K)	**80.90**	**55.55**
Total investments {H+K}	**1,475.31**	**1,163.82**
Aggregate value of quoted investments and market value thereof	5.90	5.55
Aggregate value of unquoted investments	1,469.41	1,158.27
Aggregate amount of impairment in value of investments	-	-

**During the year ended March 31, 2025, the parent has redeemed the non-convertible debentures amounting to ₹ 50 million and the current maturity of non-convertible debentures amounting to ₹ 75 million (March 31, 2024: ₹ 50 million) has been disclosed under current investments.*

7 OTHER FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Other non-current financial assets		
Security deposits (unsecured, considered good)	293.98	295.94
Margin money in the form of fixed deposits*	131.07	191.14
Fixed deposit maturing after 12 months	310.44	90.78
Other non-current financial assets	39.77	33.95
Total other non-current financial assets	**775.26**	**611.81**
Other current financial assets		
Unbilled revenue	7,381.88	7,060.57
Less: Provision	13.81	-
Unbilled revenue net off provision (refer note 23)**	**7,368.07**	**7,060.57**
Security deposits (unsecured, considered good)	190.83	237.68
Interest accrued on deposits / investments/ loans	75.16	71.05
Other receivables	141.80	143.74

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

7 OTHER FINANCIAL ASSETS (CONTD.)

Total other current financial assets	**7,775.86**	**7,513.04**
Total financial assets	**8,551.12**	**8,124.85**

** Fixed deposits have been pledged as margin money against bank guarantees.*

*** All unbilled dues are undisputed and falling under the ageing of less than six months from the date of completion of delivery of goods/ services. Further, unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time.*

No other advances are due from directors or other officers of the Group either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 40.

Refer note 41 for the Group's policy regarding impairment allowance on other financial assets and Group's credit risk management processes.

7a LOANS

Particulars	March 31, 2025	March 31, 2024
Total non-current loans	-	-
Current loans		
Loans to related parties	-	17.00
Total current loans	**-**	**17.00**
Total Loans	**-**	**17.00**

Break-up of security details:

Particulars	March 31, 2025	March 31, 2024
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	-	17.00
Total	**-**	**17.00**

No loans are due from directors or other officers of the Group either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 40.

8 INCOME TAX

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Statement of Profit and loss:

Profit or loss section

Particulars	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	460.14	298.45
Adjustments in respect of current income tax expense / (reversal) of previous years	(9.03)	16.31
Deferred tax:		
Decrease /(increase) in deferred tax assets (net)	104.39	503.99
Income tax expense/(credit) reported in the statement of profit and loss	**555.50**	**818.75**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

8 INCOME TAX (CONTD.)

OCI section:

Tax related to items recognised in OCI during the year:

Particulars	March 31, 2025	March 31, 2024
Tax expense/(credit) on re-measurements of defined benefit plans	(42.36)	17.39
Income tax charged/(credited) to OCI	**(42.36)**	**17.39**

Reconciliation of tax expense and the accounting profit multiplied by the tax rate for March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Accounting profit before tax from continuing operations	673.38	2,719.15
Accounting profit before income tax	673.38	2,719.15
Income tax expense at statutory rate @ 25.17% (March 31, 2024: 25.17%)	169.48	684.36
Adjustments in respect of income tax of previous years	(9.03)	16.31
Additional temporary tax deductible in respect of certain benefits under the Income Tax Act, 1961	(376.16)	(289.29)
Non- Deductible expenses for tax purposes		
Corporate social responsibility expenditure	9.30	8.05
Donation	0.82	0.66
Other non-deductible expenses^	794.39	375.17
Deferred tax assets not recognized on losses*	3.80	-
Income taxed at differential rates		
Entities taxed at different rates	(37.10)	23.49
Tax expense reported in the statement of profit and loss	**555.50**	**818.75**

**The Group has not recognised deferred tax assets on carried forward losses of certain subsidiaries, in the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such losses can be utilised.*

^Includes tax effect on impairment on goodwill.

The effective tax rate applicable to the Parent for the financial year 2025-26 would be 25.17% (including surcharge and cess) based on the law as it exists on the date of these financial statements.

The balance in deferred tax assets (liabilities) comprises temporary differences attributable to:

Particulars	March 31, 2025	March 31, 2024
Property, plant and equipment / Intangible assets	(248.52)	(343.18)
Defined benefit obligations	1,984.82	1,874.57
Deductions in respect of certain benefits under the Income Tax Act, 1961	630.00	1,001.37
Accruals and others	(4.86)	(43.56)
Allowance for expected credit loss – trade receivables	329.22	276.95
Unused tax losses	147.81	152.15
Total deferred tax assets/(liabilities)	**2,838.47**	**2,918.30**

Reflected in the balance sheet as follows:

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets (net)	3,139.10	3,269.46
Deferred tax liabilities (net)	300.63	351.16
Total deferred tax assets/(liabilities) (net)	**2,838.47**	**2,918.30**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

8 INCOME TAX (CONTD.)

Reconciliation of deferred tax assets (liabilities), net:

Particulars	Property, plant and equipment / Intangible assets	Defined benefit obligations	Deductions in respect of certain benefits under the Income Tax Act, 1961	Accruals and others	Allowance for expected credit loss – trade receivables	Unused tax losses	Total
As at April 1, 2023	**(322.17)**	**1,772.30**	**1,541.53**	**73.25**	**225.50**	**185.91**	**3,476.32**
Tax income/(expense) during the period recognised in profit or loss	(23.48)	133.67	(540.16)	(91.79)	51.53	(33.76)	**(503.99)**
Tax income/(expense) during the period recognised in OCI	-	(17.39)	-	-	-	-	**(17.39)**
Other adjustments	-	-	-	(28.70)	-	-	**(28.70)**
Exchange translation	2.47	(14.01)	-	3.68	(0.08)	-	**(7.94)**
As at March 31, 2024	**(343.18)**	**1,874.57**	**1,001.37**	**(43.56)**	**276.95**	**152.15**	**2,918.30**
Tax income/(expense) during the period recognised in profit or loss	93.24	93.00	(371.37)	32.24	52.84	(4.34)	**(104.39)**
Tax income/(expense) during the period recognised in OCI	-	42.36	-	-	-	-	**42.36**
Exchange translation	1.42	(25.11)	-	6.46	(0.57)	-	**(17.80)**
As at March 31, 2025	**(248.52)**	**1,984.82**	**630.00**	**(4.86)**	**329.22**	**147.81**	**2,838.47**

Deferred tax assets and liabilities above have been determined by applying the income tax rates applicable to respective entities in the Group.

Deferred tax assets and liabilities in relation to taxes payable by various entities/ under different tax basis have not been offset in the financial statements.

Unrecognised temporary differences:

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends would be subject to tax in the hand of the recipient. An assessable temporary difference exists but no deferred tax liability has been recognised as the Parent is able to control the timing of distribution from the subsidiaries and the earnings are expected to be utilised for their business expansion.

Income tax assets:

Particulars	March 31, 2025	March 31, 2024
Opening balance	2,651.92	2,397.41
Taxes paid	1,237.37	1,309.92
Refund received	(1,618.90)	(1,033.77)
Current tax payable for the year	(6.04)	(21.64)
Income tax assets	**2,264.35**	**2,651.92**

Current tax liabilities:

Particulars	March 31, 2025	March 31, 2024
Opening balance	3.25	(101.10)
Current tax payable for the year	385.04	293.75
Taxes paid (net of refund)	(22.34)	(195.80)
Exchange translation	(9.70)	6.40
Total tax liabilities/(assets)	**356.25**	**3.25**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

9 OTHER ASSETS

Particulars	March 31, 2025	March 31, 2024
Other non-current assets		
Capital advances	194.50	43.15
Other advances	0.02	-
Total other non-current assets	**194.52**	**43.15**
Other current assets		
Prepaid expenses	742.83	784.72
Security deposits	306.07	253.87
Other advances *	490.11	446.22
Total other current assets	**1,539.01**	**1,484.81**
Total other assets	**1,733.53**	**1,527.96**

*Includes balance with revenue authorities.

10 INVENTORIES

Particulars	March 31, 2025	March 31, 2024
Stock-in-trade	-	16.36
Uniforms*	175.16	202.09
Consumables	108.60	90.58
Total inventories at the lower of cost and net realisable value	**283.76**	**309.03**

** Includes uniform in transit of ₹ 0.02 million (March 31, 2024: Nil).*

11 TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
Trade receivables	19,964.91	19,989.83
Less: Allowance for expected credit loss	1,324.65	1,131.37
Total trade receivables	**18,640.26**	**18,858.46**

Break-up of security details:

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	18,640.26	18,858.46
Total	**18,640.26**	**18,858.46**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

11 TRADE RECEIVABLES (CONTD.)

The amount of loss allowance (lifetime expected credit loss) has been recognised under the simplified approach for trade receivable and hence break-up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

Ageing of trade receivables:

As at March 31, 2025

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables	7,836.16	8,863.24	983.03	645.83	337.55	926.62	**19,592.44**
(ii) Disputed trade receivables	5.09	2.26	127.54	50.06	15.50	172.02	**372.47**

As at March 31, 2024

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables	10,131.25	6,747.39	870.42	763.96	486.69	775.02	**19,774.73**
(ii) Disputed trade receivables	-	32.12	3.64	14.73	20.96	143.65	**215.10**

Movement in Expected credit loss:

Particulars	March 31, 2025	March 31, 2024
Opening balance	**1,131.37**	**966.91**
Additions	220.55	244.82
Write off (net of recovery)	(15.86)	(79.70)
Exchange differences	(11.41)	(0.66)
Closing balance	**1,324.65**	**1,131.37**

No trade receivable are due from directors or other officers of the entities of the Group either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 40.

Refer Note 41 for the Group's policy regarding impairment allowance on trade receivables and Group's credit risk management processes.

For outstanding balances, terms and conditions relating to related party receivables, refer note 40.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

12 CASH AND BANK BALANCES

Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks:		
– On current and other accounts	6,061.57	4,698.42
– Drafts on hand	1.17	-
– Bank deposits with original maturity of three months or less	1,105.73	1,815.66
Cash on hand	0.72	0.74
Total	**7,169.19**	**6,514.82**

Bank balances lying in various current accounts bear no interest.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

12 CASH AND BANK BALANCES (CONTD.)

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

Other bank balances

Particulars	March 31, 2025	March 31, 2024
Unclaimed dividend accounts^	0.94	0.94
Deposits with original maturity of more than three months and having remaining maturity of less than twelve months from reporting date	3,295.80	433.29
Restricted balances	-	151.01
Margin money *	1,259.64	305.17
Total	**4,556.38**	**890.41**

** Pledged as security/margin money against guarantees issued by banks on behalf of the Group*

^During the year ended March 31, 2025, an amount of ₹ 0.22 million pertaining to unclaimed dividends became due for transfer to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013. The said amount was transferred to the IEPF before the approval of the financial statements.

13 EQUITY SHARE CAPITAL

Authorised share capital

Particulars	(Nos. in million)	(₹ million)
As at April 1, 2023 (Equity shares of ₹ 5 each)	**270.00**	**1,350.00**
Increase / (decrease) during the year	-	-
As at March 31, 2024 (Equity shares of ₹ 5 each)	**270.00**	**1,350.00**
Increase / (decrease) during the year	-	-
As at March 31, 2025 (Equity shares of ₹ 5 each)	**270.00**	**1,350.00**

Issued, subscribed and paid up equity capital

Particulars	(Nos. in million)	(₹ million)
As at April 1, 2023 (Equity shares of ₹ 5 each)	**145.73**	**728.65**
Issued on exercise of stock options	0.01	0.03
Buyback of equity shares	(1.64)	(8.18)
As at March 31, 2024 (Equity shares of ₹ 5 each)	**144.10**	**720.50**
Issued on exercise of stock options	0.27	1.34
As at March 31, 2025 (Equity shares of ₹ 5 each)	**144.37**	**721.84**

During the year ended March 31, 2025, the Board of Directors of the Parent, at its meeting held on March 25, 2025, has approved the proposal for buy-back of fully paid up equity shares up to 37,12,871 equity shares of face value of ₹ 5/- each of the Parent for an aggregate amount not exceeding ₹ 1,500 million, being 2.57% of the total paid up equity share capital of the Parent as on March 21, 2025, at ₹ 404 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 Buyback is subject to the approval of the shareholders by means of a special resolution through a postal ballot.

During the year ended March 31, 2024, 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 ₹ 5 each for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding ₹ 900 million, equivalent to 1.12% of the total paid up equity share capital of the Parent as on November 24, 2023, at ₹ 550 per equity share, in accordance with the provisions of the Security 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. 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 ₹ 5 each were extinguished by appropriating a sum of ₹ 891.82 million from the

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

13 EQUITY SHARE CAPITAL (CONTD.)

securities premium and an amount of ₹ 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.

During the year ended March 31, 2023, pursuant to the approval of the Board of Directors of the Parent, at its meeting held on June 29, 2022, and the shareholders, by way of a special resolution through postal ballot, on August 12, 2022, 1,454,545 equity shares of face value of ₹ 5 each of the Parent were offered for buyback by the Parent to all eligible shareholders of the Parent, through the tender offer process, for an aggregate amount not exceeding 800 million, being 0.99% of the total paid up equity share capital of the Parent as on March 31, 2022, at ₹ 550 per equity share, as per the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, as amended. The said buyback through the tender offer process was completed on November 11, 2022. The Parent has funded the buyback from its free reserves as required under the said regulations. As a result of the buyback, 1,454,545 equity shares of face value of ₹ 5 each of the Parent were extinguished by appropriating a sum of ₹ 792.73 million from the securities premium and an amount of ₹ 7.27 million, being a sum equal to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

During the year ended March 31, 2022, pursuant to the approval of the Board of Directors of the Parent, at its meeting held on February 15, 2021, and the shareholders, by way of a special resolution through postal ballot, on March 20, 2021, 1,818,181 equity shares of face value of ₹ 5 each of the Parent were offered for buyback by the Parent to all eligible shareholders of the Parent, through the tender offer process, for an aggregate amount not exceeding 1,000 million, being 1.24% of the total paid up equity share capital of the Parent as on March 31, 2020, at ₹ 550 per equity share, per the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, as amended. The said buyback through the tender offer process was completed on June 21, 2021. The Parent has funded the buyback from its free reserves as required under the said regulations. As a result of the buyback, 1,818,181 equity shares of face value of ₹ 5 each of the Parent were extinguished by appropriating a sum of ₹ 990.91 million from the securities premium and an amount of ₹ 9.09 million, being a sum equal to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

Notes (pre share sub-division effect i.e. face value of ₹ 10 per share):

a. 2,210,500 and 62,457,240 equity shares were allotted as fully paid Bonus Shares by capitalization of general reserve during the year ended March 31, 2006 and March 31, 2017 respectively.

b. Mr. Uday Singh was the holder of 79,000 unpaid shares in SIS International Holdings Ltd., a wholly owned subsidiary. In terms of a letter dated December 1, 2009, Mr. Singh had the option to exchange these shares for shares of the Company in a manner reflecting the fair value of these shares, reduced by the amounts unpaid on them. Subsequently, in lieu of these shares and suitably adjusted for amounts unpaid thereon, Mr. Singh was allotted 40,565 Equity Shares during the year ended March 31, 2017, at a ratio as determined in accordance with a valuation report prepared by a SEBI registered merchant banker.

c. During the year ended March 31, 2018, the Parent completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 4,444,785 equity shares of ₹ 10 each at a premium of ₹ 805 per share and an offer for sale of 5,120,619 equity shares of ₹ 10 each by the selling shareholders. The proceeds of the fresh offer component from the IPO amounted to ₹ 3,410.47 (million) (net of issue expenses). The equity shares of the Parent were listed on NSE and BSE effective August 10, 2017.

Dividends

The Parent declares and pays dividends in Indian Rupees. According to the Companies Act, 2013 any dividend should be declared only out of accumulated distributable profits. A company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year, as it may consider appropriate, to the reserves.

The Parent's Board, at its meeting dated May 01, 2025, has not proposed final dividend for the year ended March 31, 2025 (March 31, 2024: ₹ Nil per share).

Terms/rights attached to equity shares

The Parent has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share and to participate in dividends in proportion to the number of and amounts paid on the shares held. The Parent declares and pays dividends in Indian rupees.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

13 EQUITY SHARE CAPITAL (CONTD.)

In the event of liquidation of the Parent, the holders of equity shares will be entitled to receive the remaining assets of the Parent, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Parent

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. in million	% holding in the class	No. in million	% holding in the class
Ravindra Kishore Sinha	56.62	39.22%	56.62	39.29%
Rita Kishore Sinha	23.09	15.99%	23.09	16.02%
Rituraj Kishore Sinha	16.10	11.15%	15.51	10.76%

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	No.	No.	No.	No.	No.
Equity shares allotted as fully paid bonus shares by capitalization of general reserve	-	-	-	-	10,480
Buyback of equity shares	-	1,636,363	1,454,545	1,818,181	-

Details of promoter shareholding in the parent

Year ended March 31, 2025

S. No.	Name of the Promoter	Equity shares as on March 31, 2025 (in Nos.)	% holding in the class	Equity shares as on March 31, 2024 (in Nos.)	% holding in the class	% Change during the year
1	Ravindra Kishore Sinha	56,618,087	39.22%	56,618,087	39.29%	-0.07%
2	Rituraj Kishore Sinha	16,103,533	11.15%	15,509,033	10.76%	0.39%
	Total	**72,721,620**		**72,127,120**		

Year ended March 31, 2024

S. No.	Name of the Promoter	Equity shares as on March 31, 2024 (in Nos.)	% holding in the class	Equity shares as on March 31, 2023 (in Nos.)	% holding in the class	% Change during the year
1	Ravindra Kishore Sinha	56,618,087	39.29%	57,163,671	39.23%	0.06%
2	Rituraj Kishore Sinha	15,509,033	10.76%	15,658,482	10.74%	0.02%
	Total	**72,127,120**		**72,822,153**		

Shares reserved for issue under options: Refer note 28 for details regarding employee stock options issued by the Group.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

14 OTHER EQUITY

Particulars	March 31, 2025	March 31, 2024
Reserves and surplus		
Securities premium	1,132.35	1,036.41
General reserve	577.93	574.96
Retained earnings	20,755.13	20,765.25
Total reserves and surplus (A)	**22,465.41**	**22,376.62**
Other reserves		
Stock options outstanding account	324.47	391.45
Capital reserve	181.24	181.24
Capital redemption reserve	24.54	24.54
Total other reserves (B)	**530.25**	**597.23**
Foreign currency translation reserve **(C)**	360.79	441.02
Share application money pending allotment **(D)**	0.63	-
Total other equity (A+B+C+D)	**23,357.08**	**23,414.87**

Securities premium

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**1,036.41**	**1,946.94**
Exercise of stock options	95.94	2.61
Buyback of equity shares	-	(900.00)
Transaction cost related to buyback of equity shares (net of taxes)	-	(13.14)
Balance at the end of year	**1,132.35**	**1,036.41**

General reserve

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**574.96**	**563.47**
Transferred from stock options outstanding on account of stock options forfeited/lapsed	2.97	11.49
Balance at the end of year	**577.93**	**574.96**

Retained earnings

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**20,765.25**	**19,022.22**
Net Profit / (loss) for the year	117.88	1,900.40
Other comprehensive income recognised directly in retained earnings (net of taxes)	(128.00)	50.39
Appropriations-		
- Tax on buyback of equity shares	-	(207.76)
Balance at the end of year	**20,755.13**	**20,765.25**

Stock options outstanding account

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**391.45**	**334.87**
Stock option compensation expense	31.93	70.68
Transferred to securities premium on exercise of stock options	(95.94)	(2.61)
Transferred to general reserve on stock options forfeited/lapsed	(2.97)	(11.49)
Balance at the end of year	**324.47**	**391.45**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

14 OTHER EQUITY (CONTD.)

Capital reserve

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**181.24**	**181.24**
Increase/ (decrease) during the year	-	-
Balance at the end of year	**181.24**	**181.24**

Capital Redemption Reserve

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**24.54**	**16.36**
Created on buyback of equity shares	-	8.18
Balance at the end of year	**24.54**	**24.54**

Foreign currency translation Reserve

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**441.02**	**539.18**
Translation reserve	(80.23)	(98.16)
Balance at the end of year	**360.79**	**441.02**

Share Application Money Pending Allotment

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of year	**-**	**-**
Share application money received during the year	1.80	0.02
Issued on exercise of stock options	(1.17)	(0.02)
Balance at the end of year	**0.63**	**-**

Nature and purpose of Reserves

Securities Premium

Security premium is used to record the premium on issue of shares or other securities such as debentures or bonds. The reserve is utilised in accordance with the Companies Act, 2013.

General Reserve

The general reserve is the result of a Group's transferring a certain amount of profit from the account of retained earnings to the general reserve account. The purpose of setting up a general reserve account is to meet potential future unknown liabilities. In other words, the general reserve is a free reserve which can be utilised for any purpose after fulfilling certain conditions.

Retained earnings

Retained earnings represents the amount of accumulated earnings of the Group and re-measurement differences on defined benefit plans.

Stock Options outstanding Account

The stock options outstanding account is used to recognize the grant date fair value of options issued to employees under the Parent's employee stock option plan. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer note 28 for further details.

Capital redemption reserve

As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. This reserve can be utilised un accordance with the provisions of section 69 of the Companies Act, 2013. Refer note 13 for further details.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

14 OTHER EQUITY (CONTD.)

Capital reserve

It pertains to capital reserve created pursuant to the scheme of arrangement under the Act accounted under demerger and excess of purchase consideration over fair value of net assets.

Foreign currency translation Reserve

Translation differences included in the foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the balance sheet date, which differs from the rate in effect at the last measurement date of the respective item.

Share application money pending allotment

Share application money pending allotment represents the exercise price received from employees of the Group against stock options on which allotment is not yet made.

15 BORROWINGS

Particulars		March 31, 2025	March 31, 2024
Non-current borrowings			
Secured			
Bonds/ debentures			
- Non convertible debentures	a	2,472.87	-
Term loans			
From banks			
- HDFC Bank Limited	b	191.28	251.90
- National Australia Bank	c	4,529.75	4,607.76
- Yes Bank Limited	d	144.18	77.48
- Standard Chartered Bank	e	-	108.95
- DBS Bank	f	186.35	175.33
- Axis Bank Limited	g	201.84	127.06
- Vehicle Loan from banks	h	643.77	578.71
From other parties			
- Axis Finance Limited	i	756.01	942.21
- Bajaj Finance Limited	j	473.38	944.14
- Vehicle Loan from others	k	244.03	235.08
Total non-current borrowings		**9,843.46**	**8,048.62**
Current maturity of long term borrowings		(1,273.93)	(5,748.12)
Non-current borrowings (as per balance sheet)		**8,569.53**	**2,300.50**
Current borrowings			
Secured			
Loans repayable on demand			
From banks			
- RBL Bank Ltd	l	113.46	96.77
- Axis Bank Limited	m	540.00	740.00
- HDFC Bank Limited	m	2,301.87	2,370.34
- ICICI Bank Limited	m	2.22	838.28
- Standard Chartered Bank	m	936.51	950.54

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

14 OTHER EQUITY (CONTD.)

Particulars		March 31, 2025	March 31, 2024
- Yes Bank Limited	m	728.86	1,230.59
- DBS Bank	m	549.65	451.23
- CTBC Bank Co. Ltd.	n	-	350.00
Total secured borrowings		**5,172.57**	**7,027.75**
Unsecured			
Loans repayable on demand			
From Others			
- Borrowings from others	o	-	9.65
Total unsecured borrowings		**-**	**9.65**
Current maturity of long term borrowings		1,273.93	5,748.12
Current borrowings (as per balance sheet)		**6,446.50**	**12,785.52**
Aggregate secured borrowings		15,016.03	15,076.37
Aggregate unsecured borrowings		-	9.65

Breakup of current maturity of long-term borrowings:

Particulars	March 31, 2025	March 31, 2024
Secured		
Term loans		
From banks	280.12	4,950.36
From other parties	993.81	797.76
Total current maturities of long term borrowings	**1,273.93**	**5,748.12**

Notes:

Long Term Borrowings - Secured:

Bonds/Debentures:

a. On March 26, 2025, the Parent issued 25,000 Listed, Rated, Secured, Redeemable, Non-nvertible Debentures ("NCDs") having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to ₹ 2,500 million, The NCDs carry interest @ 8.50% per annum, payable Quarterly. The NCDs are secured by a pledge over a portion of the Parent's shareholding in one of its subsidiary companies, Dusters Total Solutions Services Private Limited. The debentures are redeemable 3 years after the date of issue. i.e. March 25, 2028.

Term loans:

From Banks:

b. HDFC Bank Limited:

(i) Secured by way of exclusive charge on the equipment/assets finance by lender to the Parent. The loan is repayable in 18 equal quarterly instalments commenced in the 4^{th} quarter of FY 2023-24 and last installment repayment is scheduled in first quarter of FY 2028-29.

(ii) Secured against an exclusive charge over the fixed assets and current assets of the SMC Integrated Facility Management Solutions Limited. The term loans are repayable in 54 equal monthly instalments from the date of respective draw down, totaling ₹ 1.70 million per month with repayment commencing from January 2020 and has been fully repaid during FY 2024-25.

(iii) Secured against the fixed assets of Rare Hospitality and Services Private Limited purchased out of the loan and a corporate guarantee from Parent. The loan carries various repayment schedules ranging from 21 to 55 equal monthly instalments.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

14 OTHER EQUITY (CONTD.)

c. National Australia Bank:

Secured by all assets of SIS Australia Group Pty Ltd and its subsidiaries. The loan is scheduled for repayment on its maturity (i.e., November 29, 2027). The loan carries interest @ 3.75% per annum plus margin based on Leverage ratio (1.75%).

d. Yes Bank Limited:

(i) Secured by way of first pari-passu charge over the entire movable fixed assets (both present and future) of the SMC Integrated Facility Management Solutions Limited. The term loans are repayable in 54 equal monthly instalments after a moratorium period of 6 months from the date of first disbursement, totaling ₹ 2.59 million per month with repayment commencing from April 2022 and is schedule to be repaid by FY 2026-27.

(ii) Secured by way of exclusive charge on hypothecation over Plant & Machinery (Capex assets financed by Yes Bank) of the Dusters Total Solutions Services Private Limited (both present and future). The loan is repayable in 18 equal quarterly payments post initial moratorium period of 6 months from the date of initial disbursement. The instalments commenced in the 2nd quarter of FY 2025-26 and last instalment repayment is scheduled in 3rd quarter of FY 2029-30. The loan carry interest rate of 3M T-Bill + 2.01%.

e. Standard Chartered Bank:

Secured by way of exclusive charge over the Monitoring equipment/assets of Parent purchased out of the term loan proceeds. The loan is repayable in 12 equal quarterly instalments commenced from the end of the fourth quarter of FY 2021-22 and has been fully repaid during FY 2024-25.

f. DBS Bank:

Secured by way of exclusive charge on the Monitoring equipment/assets of Parent purchased out of the term loan proceeds. The loan was repayable in 18 equal quarterly instalments commenced from the end of the 4th quarter of FY 2023-24 and last installment repayment is scheduled in first quarter of FY 2028-29.

g. Axis Bank Limited:

Secured by way of first pari-passu charge over the entire movable fixed assets (both present and future) of the SMC Integrated Facility Management Solutions Limited. The loan is repayable in 18 equal quarterly instalments after a moratorium period of 6 months from the date of first disbursement, totaling ₹ 15.50 million per quarter with repayment commencing from June 2024 and is schedule to be repaid by FY 2027-28.

h. Vehicle loans from banks are secured by hypothecation of vehicles purchased against the loan taken from that Bank. The loans have various repayment schedules and last instalment repayment is scheduled in FY 2029-30.

The term loans mentioned above except vehicle loans and loan from National Australia Bank ('NAB'), carry interest at quarterly/half-yearly/yearly MCLR/MIBOR/Repo/T-Bill plus spread margin ranging from 105 bps to 235 bps (March 31, 2024: 75 bps to 315 bps). The vehicle loans carry interest from 7.10% to 10.50% per annum for India business and 6.00% to 8.00% for international business.

From other parties:

i. Axis Finance Limited:

Secured by way of first pari-passu charge on current and non-current assets of Dusters Total Solution Services Private Limited & Uniq Security Solutions Private Limited and pledge over portion of the Parent Shareholding in Dusters Total Solutions Services Private Limited. The loan has been fully prepaid during first quarter of F.Y.2025-26.

j. Bajaj Finance Limited:

Secured by way of first pari-passu charge on current and movable fixed assets of Dusters Total Solutions Services Private Limited & UNIQ Security Solutions Private Limited and pledge over portion of the Parent Shareholding in Dusters Total Solutions Services Private Limited. The loan has been fully prepaid during first quarter of F.Y.2025-26.

k. Vehicle Loan from others are secured by hypothecation of the respective vehicle(s) purchased against the loan taken from that respective financer(s). The loans carry interest from 7.50% to 9.50% per annum for India business and 6.00% to 8.00% for international business. The loans have various repayment schedules and the last instalment repayment is scheduled in FY 2028-29.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

14 OTHER EQUITY (CONTD.)

Short Term Borrowings - Secured Loans repayable on demand:

l. (i) Cash Credit facility from RBL Bank Limited is secured by the pari passu charge on the entire assets of SIS Alarm Monitoring and Response Services Pvt. Ltd., both present and future; and an unconditional and irrevocable corporate guarantee of the Parent.

(ii) Secured by first pari passu charge on current assets of Dusters Total Solutions Services Private Limited.

(iii) Secured by first pari passu charge on current assets of ADIS enterprises Private Limited both present and future.

m. (i) Secured by first pari passu charges over the current assets and second pari passu charge over movable fixed assets of the Parent.

(ii) Secured by first charge over all current assets and fixed assets of SMC Integrated Facility Management Solutions Limited.

(iii) Secured by first pari passu charges over the current assets and second pari passu charge over movable fixed assets of the SLV Security Services Private Limited and corporate guarantee from the Parent.

(iv) Secured by first pari passu charge on current assets of Dusters Total Solutions Services Private Limited.

(v) Secured against stocks and book debts (both present and future) of Rare Hospitality and Services Private Limited and Corporate Guarantee from Parent.

(vi) Secured by an exclusive charge on current assets and movable fixed assets of Tech SIS Limited and corporate guarantee from the Parent.

(vii) Secured by an exclusive charge on entire current assets and movable fixed assets of Terminix SIS India Private Limited both present and future.

(viii) Secured by the pari passu charge on the entire assets of SIS Alarm Monitoring and Response Services Pvt. Ltd., both present and future; and an unconditional and irrevocable corporate guarantee of the Parent.

n. Secured by pari passu charge over the current assets of the Parent both present and future and has been fully repaid during FY 2024-25.

The short-term borrowings charges are excluding assets specifically charged to term lenders, if any.

The loans repayable on demand mentioned above except loan from Commonwealth bank of Australia, carry interest at quarterly/half yearly/yearly MCLR/MIBOR/Repo/ T-Bill plus spread margin ranging from 30 bps to 151 bps (March 31, 2024: 15 bps to 209 bps) for cash credit facility and ranging from 8.40% p.a. to 10.50% p.a. for WCDL facilities.

o. The loan represents an invoice discounting facility with a non-banking lender. This carries Interest at BBSY plus 4% spread plus 1.2% margin. The loan has been fully repaid during FY 2024-25.

There has been no default in the payment of interest or repayment of principal in respect of the above loans/borrowings.

Quarterly/monthly returns or statements of current assets filed by the Group with the Banks/Financial Institutions are in agreement with the books of accounts as per the approach agreed with the lenders, as applicable.

16 LEASE LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Non-current lease liabilities	1,025.30	1,101.12
Current lease liabilities	413.09	393.21
Total lease liabilities	**1,438.39**	**1,494.33**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

16 LEASE LIABILITIES (CONTD.)

Movement of lease liabilities during the year:

Particulars	March 31, 2025	March 31, 2024
Opening balance	**1,494.33**	**1,251.92**
Additions	421.95	632.92
Deletions / adjustments during the year	(6.49)	(5.61)
Finance cost accrued during the year	150.37	114.05
Payment of lease liability	(614.08)	(491.64)
Translation differences	(7.69)	(7.31)
Closing balance	**1,438.39**	**1,494.33**

Other disclsure related to leases:

Particulars	March 31, 2025	March 31, 2024
Rent expenses related to short-term leases and low value assets	728.64	616.65

Refer note 4# for disclosure of related Right of Use Assets.

The Group does not expect potential exposure to variable lease payments, extension / termination options, guaranteed residual value and lease commitments.

17 TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024
Non-current	-	-
Current		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME)	144.98	97.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises	675.93	749.87
Total current trade payables	**820.91**	**846.89**
Total trade payables	**820.91**	**846.89**

There are no disputed dues during the year ended March 31, 2025 and March 31, 2024.

The terms and conditions of the above financial liabilities are as follows:

a. Trade payables are non-interest bearing and are normally settled on credit terms ranging from 30-90 days which vary by vendor and type of service.

b. For outstanding balances, terms and conditions with related parties, refer note 40

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

17 TRADE PAYABLES (CONTD.)

Ageing of trade payables:

As at March 31, 2025

Particulars	Outstanding for following periods from due date					Total
	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	116.35	28.63	-	-	-	**144.98**
(ii) Others	66.74	569.67	21.13	11.64	6.75	**675.93**

As at March 31, 2024

Particulars	Outstanding for following periods from due date					Total
	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	87.92	9.10	-	-	-	**97.02**
(ii) Others	126.94	577.48	25.12	10.64	9.69	**749.87**

18 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Non-current		
Other non-current financial liabilities	0.08	4.48
Total other non-current financial liabilities	**0.08**	**4.48**
Current		
Capital creditors	41.82	25.34
Interest accrued but not due on borrowings	76.49	72.23
Unclaimed/unpaid dividends	0.94	0.94
Employee benefits payable	5,506.34	4,908.44
Contingent consideration (refer note 34)	-	54.25
Other payables and accruals *	4,867.74	4,715.68
Total other current financial liabilities	**10,493.33**	**9,776.88**
Total other financial liabilities	**10,493.41**	**9,781.36**

**Includes unbilled dues, having ageing of less than one year.*

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

19 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets:						
Investments						
-Equity instruments	0.23	-	-	0.23	-	-
-Preference shares	327.98	-	-	241.04	-	-
-Bonds and debentures	34.99	-	75.00	34.99	-	125.00
-Mutual funds	5.90	-	-	5.55	-	-
Trade receivables	-	-	18,640.26	-	-	18,858.46
Cash and cash equivalents	-	-	7,169.19	-	-	6,514.82
Other bank balances	-	-	4,556.38	-	-	890.41
Loans	-	-	-			17.00
Other financial assets	24.66	-	8,526.46	24.66	-	8,100.19
Total financial assets	**393.76**	**-**	**38,967.29**	**306.47**	**-**	**34,505.88**
Financial liabilities:						
Trade payables	-	-	820.91	-	-	846.89
Borrowings	-	-	15,016.03	-	-	15,086.02
Lease liability	-	-	1,438.39	-	-	1,494.33
Other financial liabilities	-	-	10,493.41	54.25	-	9,727.11
Total financial liabilities	**-**	**-**	**27,768.74**	**54.25**	**-**	**27,154.35**

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis and the basis for that measurement is as below:

Particulars	March 31, 2025			March 31, 2024		
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Level 1 inputs	Level 2 inputs	Level 3 inputs
Financial assets:						
Investments carried at FVTPL	5.90	-	363.20	5.55	-	276.26
Other financial assets	-	-	24.66	-	-	24.66
Total financial assets	**5.90**	**-**	**387.86**	**5.55**	**-**	**300.92**
Other financial liabilities	-	-	-	-	-	54.25
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**54.25**

Valuation methodologies:

Investments in equity / preference instruments: The Group's investments consist primarily of investment in equity / preference shares of unquoted companies. Management has considered cost to be approximating to the fair value of certain investments and valued other investments using fair valuation techniques as mentioned below.

All of the resulting fair value estimates are included in Level 3 as the fair values have been determined based on present values and discount rates used are adjusted for counter party or own credit risk.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

19 FINANCIAL INSTRUMENTS BY CATEGORY (CONTD.)

The following table presents the change in Level 3 items for the periods ended March 31, 2025 and March 31, 2024:

Particulars	Unquoted Investments	Indemnification asset	Contingent consideration
As at April 1, 2023	241.27	24.66	55.16
Additions	34.99	-	-
Unwinding of present value discount	-	-	2.20
Discharge of liability	-	-	(4.51)
Translation adjustments	-	-	1.40
As at March 31, 2024	**276.26**	**24.66**	**54.25**
Additions	86.94	-	-
Unwinding of present value discount	-	-	0.57
(Gains) / loss on fair value recognized in statement of profit and loss	-	-	(23.84)
Discharge of liability	-	-	(32.19)
Translation adjustments	-	-	1.21
As at March 31, 2025	**363.20**	**24.66**	**-**
Unrealised fair value (gains) / losses recognized in statement of profit and loss related to assets and liabilities held as on reporting date:			
March 31, 2025	**-**	**-**	**-**
March 31, 2024	**-**	**-**	**-**

Fair Values of assets and liabilities carried at amortised costs are as follows:

Particulars	Fair value hierarchy	March 31, 2025		March 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets:					
Investments	Level 2	75.00	75.99	125.00	126.38
Trade receivables		18,640.26	18,640.26	18,858.46	18,858.46
Cash and cash equivalents		7,169.19	7,169.19	6,514.82	6,514.82
Other bank balances		4,556.38	4,556.38	890.41	890.41
Loans		-	-	17.00	17.00
Other financial assets		8,526.46	8,526.46	8,100.19	8,100.19
Total financial assets		**38,967.29**	**38,968.28**	**34,505.88**	**34,507.26**
Financial liabilities:					
Trade payables		820.91	820.91	846.89	846.89
Borrowings - floating rate		11,655.36	11,655.36	14,272.23	14,272.23
Borrowings - fixed rate	Level 2	3,360.67	3,179.15	813.79	801.23
Lease liability		1,438.39	1,438.39	1,494.33	1,494.33
Other financial liabilities		10,493.41	10,493.41	9,727.11	9,727.11
Total financial liabilities		**27,768.74**	**27,587.22**	**27,154.35**	**27,141.79**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

19 FINANCIAL INSTRUMENTS BY CATEGORY (CONTD.)

The Group assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of investments and fixed rate borrowings are calculated based on fixed cash flows discounted using weighted average cost of debt as on balance sheet date and accordingly classified under level 2 fair values in the fair value hierarchy due to the use of significant observable inputs.

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	March 31, 2025	March 31, 2024		
Unquoted Investments	363.20	276.26	Fair Value / Cost	Management has considered fair value / cost to be approximating to fair value of such investments.
Indemnification asset recognised on business combination	24.66	24.66	Probability of outcome of litigation	Change in estimates by 10% results in increase/decrease in fair value by: March 31, 2025: ₹ 2.47 million March 31, 2024: ₹ 2.47 million
Contingent consideration	-	54.25	Probability of achieving financial projections	Change in estimates by 5% results in increase/decrease in fair value by: March 31, 2025: NIL March 31, 2024: ₹ 2.71 million

Valuation processes

The finance department of the Group includes team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team atleast once every 3 months, in line with the Group's quarterly reporting period. External valuer's assistance is also taken for valuation purposes whenever required.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discounts rate are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counter parties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management group.
- Volatility used for option pricing model is based on historical volatility of comparable companies.
- Contingent consideration – estimated based on expected cash outflows arising from the forecasted sales and the entities; knowledge of the business and how the current economic environment is likely to impact it.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

20 PROVISIONS

Particulars	March 31, 2025		March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 28)				
Gratuity	1,727.91	500.67	1,482.73	432.61
Compensated absences	436.58	3,600.74	455.13	3,558.60
Other provisions				
IBNR	-	59.90	-	61.12
Others	6.59	25.41	33.47	38.70
Total	**2,171.08**	**4,186.72**	**1,971.33**	**4,091.03**

IBNR

The IBNR, which is the abbreviated form of incurred but not reported (IBNR), are the reserves for claims that become due with the occurrence of the events covered under the insurance policy but have not been reported yet. The sum of IBNR losses plus reported losses yields an estimate of the total eventual liabilities the insurer will cover, known as ultimate losses.

21 OTHER LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Other non-current liabilities	**-**	**-**
Other current liabilities		
Statutory dues payable	2,217.11	1,955.92
Unearned income (refer note 23)	0.26	1.90
Others*	32.65	9.68
Total other current liabilities	**2,250.02**	**1,967.50**
Total other liabilities	**2,250.02**	**1,967.50**

**Includes advances received from customers.*

22 GOVERNMENT GRANTS

Particulars	March 31, 2025	March 31, 2024
As at the beginning of the year	**-**	**-**
Received during the year	-	1.32
Released to the statement of profit and loss	-	(1.32)
As at the end of the year	-	-
Current	-	-
Non-current	-	-

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

23 REVENUE FROM OPERATIONS (CONTD.)

During the year ended March 31, 2024, one of the subsidiaries avail the benefit under National Apprenticeship Promotion Scheme (NAPS) launched on August 19, 2016 wherein the Government of India provides the financial support to establishments undertaking the apprenticeship training in the following ways:

1. Reimbursement of 25% of prescribed stipend subject to a maximum of ₹ 1500/- per month per apprentice by the Government of India to all employers who engage apprentices.
2. Reimbursement of cost of basic training (up to a limit of ₹ 7500/- for a maximum of 500 hours= ₹ 15/hour) by the Government of India to Basic Training Providers (BTPs) in respect of apprentices who come directly for apprenticeship training without any formal training.

Accordingly, such Government Grant is taken to profit or loss when the conditions are met.

23 REVENUE FROM OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Sale of products (traded goods)		
Revenue from sale of electronic security devices	301.06	539.66
Total (A)	**301.06**	**539.66**
Rendering of services		
Security services		
From guarding and other security services	108,120.79	100,103.70
Facility management services		
From Housekeeping, Cleaning, Facility operation & management services	21,978.43	20,507.36
From pest control services	351.41	324.47
Other services		
From training fees	108.72	124.03
Total rendering of services (B)	**130,559.35**	**121,059.56**
Other operating revenues*	1,029.96	1,015.03
Total (C)	**1,029.96**	**1,015.03**
Revenue from operations (A+B+C)	**131,890.37**	**122,614.25**

Includes revenue from the sale of uniforms to employees.

Disaggregate revenue information

The following table presents the disaggregated revenue from contracts with customers for the year ended March 31, 2025.

Particulars	Security Services - India	Security Services - International	Facility Management	Inter-segment eliminations	Total
Revenue by time of recognition					
At a point in time	644.45	18.98	-	-	**663.43**
Over the period of time	55,119.65	54,279.74	22,470.42	(642.87)	**131,226.94**
Total	**55,764.10**	**54,298.72**	**22,470.42**	**(642.87)**	**131,890.37**
Revenue by geographical markets					
India	55,764.10	-	22,470.42	(642.87)	**77,591.65**
Outside India	-	54,298.72	-	-	**54,298.72**
Total	**55,764.10**	**54,298.72**	**22,470.42**	**(642.87)**	**131,890.37**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

23 REVENUE FROM OPERATIONS (CONTD.)

The following table presents the disaggregated revenue from contracts with customers for the year ended March 31, 2024.

Particulars	Security Services - India	Security Services - International	Facility Management	Inter-segment eliminations	Total
Revenue by time of recognition					
At a point in time	523.14	16.52	-	-	**539.66**
Over the period of time	51,061.60	50,673.84	20,921.02	(581.87)	**122,074.59**
Total	**51,584.74**	**50,690.36**	**20,921.02**	**(581.87)**	**122,614.25**
Revenue by geographical markets					
India	51,584.74	-	20,921.02	(581.87)	**71,923.89**
Outside India	-	50,690.36	-	-	**50,690.36**
Total	**51,584.74**	**50,690.36**	**20,921.02**	**(581.87)**	**122,614.25**

Contract balances:

The following table provides information about unbilled revenue and unearned income from contract with customers:

Particulars	March 31, 2025		March 31, 2024	
	Unbilled revenue	Unearned Income	Unbilled revenue	Unearned Income
Opening balance	**7,060.57**	**1.90**	**5,990.05**	**3.08**
Revenue recognised that was included in unearned income at the beginning of the year	-	(2.49)	-	(24.76)
Increase due to cash received, excluding amounts recognised as revenue during the year	-	0.85	-	23.58
Transfers from unbilled revenue, recognised at the beginning of the year, to receivables	(7,060.57)	-	(5,990.05)	-
Increase due to revenue recognised during the year, excluding amounts billed during the year	7,368.07	-	7,060.57	-
Closing balance	**7,368.07**	**0.26**	**7,060.57**	**1.90**

Cost to obtain or fulfil a contract with a customer

Particulars	March 31, 2025	March 31, 2024
Opening balance	**-**	**5.54**
Costs incurred and deferred	-	3.97
Less: Cost amortised	-	(9.51)
Closing balance	**-**	**-**

24 OTHER INCOME

Particulars	March 31, 2025	March 31, 2024
Interest income*	586.64	399.50
Total	**586.64**	**399.50**

Includes interest income on income tax refund

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

25 OTHER GAIN / (LOSS)

Particulars	March 31, 2025	March 31, 2024
Net gain / (loss) on sale of property, plant and equipment*	**58.75**	**36.37**
Foreign exchange gain/(loss)	7.57	(4.61)
Net gain / (loss) on financial assets/liabilities mandatorily measured at FVTPL^	23.84	-
Other items	3.90	(4.59)
Total	**94.06**	**27.17**

** Includes gain/(loss) on derecognition of Right of Use assets.*
^ Gain on fair value arising on acquisition of remaining shares in Safety Direct Solutions Pty Ltd [refer note 37].

26 COST OF MATERIALS CONSUMED

Particulars	March 31, 2025	March 31, 2024
Purchases of chemicals, consumables, and others	**575.73**	**572.35**
Uniforms and related inventories	68.64	39.78
Total	**644.37**	**612.13**

27 CHANGES IN INVENTORY

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	309.03	314.28
Inventory at the end of the year	283.76	309.03
Changes in inventory - (increase)/decrease	**25.27**	**5.25**

28 EMPLOYEE BENEFITS EXPENSE

a) Employee benefits expense include

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	97,460.39	89,735.63
Contribution to provident and other funds	9,377.28	8,656.82
Government grants (Note 22)	-	(1.32)
Employee share-based payment expense	31.93	70.68
Gratuity expense	466.55	495.53
Leave compensation	706.89	702.26
Staff welfare expenses	1,050.42	835.89
Total	**109,093.46**	**100,495.49**

(b) Unfunded Scheme – Leave obligations

Leave obligations cover liability for sick and earned leave in certain subsidiaries of the Group located in India.

The provision for leave obligations is presented as current, since the Group does not have an unconditional right to defer settlement of any of these obligations.

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All amounts in ₹ Million, unless stated otherwise

28 EMPLOYEE BENEFITS EXPENSE (CONTD.)

Unfunded Schemes:

Particulars	March 31, 2025	March 31, 2024
Present value of unfunded obligations	241.13	245.60
Expenses to be recognized in the statement of profit and loss	706.89	702.26
Discount rate (per annum)	6.55%	7.15%
Mortality	IALM 2012-14	IALM 2012-14
Salary escalation rate (per annum)	8.00%	8.00%

The liability for earned and sick leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of non-billing employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

(c) Defined contribution plans

The entities of the Group have certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of the salary (subject to a limit of ₹ 15,000 salary per month) as per regulations. For entities in India, the contributions are made to the statutory provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation in this regard.

Further contributions are made in respect of Employees' State Insurance Scheme, for specified employees, at the rate of 3.25% of the gross pay as per regulations. The contributions are towards medical benefits provided by the Government to the employees. The contributions are made to employees' state insurance authorities administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation in this regard.

In outside India, the entities of the Group provide post-employment benefits through accumulation fund and central provident fund. The entities of the Group pay a fixed contribution at the rate of 9.5% of the basic salary into employee nominated independent superannuation (annuity) funds in relation to several state plans and insurance for individual employees. The central provident fund is an employment-based savings scheme with employers and employees contributing a mandated amount to the Fund at the rate from 7.5% to 17%. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

Contributions to provident fund/ employees' state insurance/ superannuation funds are recognised as an expense as they become payable which coincides with the period during which relevant employee services are received. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Particulars	March 31, 2025	March 31, 2024
Expense recognised during the period towards defined contribution plans	9,377.28	8,656.82

(d) Defined benefits plans

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the entities of the Group provide for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the entities of the Group subject to completion of five years of service and other conditions. The gratuity plan is a partly funded plan for the Parent and certain subsidiaries in the Group, and those entities make contributions to Group's gratuity policies managed by insurance companies. The gratuity plan is an unfunded plan for certain subsidiaries in the Group. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no foreign defined benefit plans. Certain entities of the Group have invested the plan assets in the insurer managed funds.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

28 EMPLOYEE BENEFITS EXPENSE (CONTD.)

Expenditure to be recognized during the year:

Particulars	March 31, 2025	March 31, 2024
Current service cost	351.58	386.34
Interest cost	114.97	109.19
Total amount recognised in profit or loss	**466.55**	**495.53**
Remeasurements		
Return on plan assets, excluding amounts included in interest income	9.86	(8.04)
Loss / (gain) from changes in financial assumptions	48.52	3.53
Loss / (gain) from changes in demographic assumptions	(2.84)	-
Experience loss / (gain)	112.12	(64.56)
Total loss / (gain) recognised in other comprehensive income	**167.66**	**(69.07)**

Change in present value of defined benefit obligation is summarised below:

Reconciliation of opening and closing balances of Defined Benefit Obligation	March 31, 2025	March 31, 2024
Defined benefit obligation at the beginning of year	**2,112.22**	**1,844.48**
Current service cost	351.58	386.34
Interest cost	128.30	113.00
Remeasurements	157.80	(61.03)
Benefits paid	(309.76)	(170.69)
Liabilities assumed / (settled)	1.34	0.12
Defined benefit obligation at the end of year	**2,441.48**	**2,112.22**

Reconciliation of fair value of Plan Assets:

Reconciliation of opening and closing balances of fair value of plan assets	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	**196.88**	**185.22**
Interest income	13.33	3.81
Remeasurements	(9.86)	8.04
Contribution by employer	322.31	170.50
Benefits paid	(309.76)	(170.69)
Fair value of plan assets at the closing of the year	**212.90**	**196.88**

Reconciliation of fair value of Assets and obligations:

Reconciliation of fair value of assets and obligations	March 31, 2025	March 31, 2024
Fair value of plan assets	212.90	196.88
Present value of obligation	(2,441.48)	(2,112.22)
Asset / (liability) recognized in balance Sheet	**(2,228.58)**	**(1,915.34)**

The present value of defined benefit obligation relates to active employees only.

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions. The Group intends to continue to contribute to the defined benefit plans to achieve target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Group's plans are shown below:

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

28 EMPLOYEE BENEFITS EXPENSE (CONTD.)

Principal assumptions

Principal actuarial assumptions	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.15%
Mortality	IALM 2012-14	IALM 2012-14
Future salary increase		
- Non-billing / indirect employees	8.00%	8.00%
- Billing /direct employees	5.00-7.00%	5.00-7.00%
Attrition rate		
Billing employees		
- Age from 21-30 years	39-56%	39-52%
- 31-40	28-44%	28-42%
- 41-50	28-38%	28-40%
- 51 & above	28-35%	28-43%
Non billing employees		
- Age from 21-30 years	27.00%	24-27%
- 31-40	16-25%	16-21%
- 41-50	12-21%	12-24%
- 51 & above	16-23%	11-16%

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	March 31, 2025	March 31, 2024
Discount rate		
0.5% increase	(1.96%)	(1.92%)
0.5% decrease	2.05%	2.00%
Future salary increases		
0.5% increase	1.96%	1.92%
0.5% decrease	(1.90%)	(1.86%)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected credit unit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment and regulatory changes.

The Parent and certain entities of the Group have selected a suitable insurers to manage the funds in such a manner as to ensure that the investment positions are managed with an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The insurers, on behalf of the entities of the Group, actively monitor how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The entities of the Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

28 EMPLOYEE BENEFITS EXPENSE (CONTD.)

Defined benefit liability and employer contributions

The weighted average duration of the post-employment benefit plan obligations and expected maturity analysis of undiscounted gratuity benefits is as follows

Particulars	March 31, 2025	March 31, 2024
The weighted average duration of the post-employment benefit plan obligations (in years)	3.36	3.33
Expected contribution to the fund during the next year	441.29	377.31

Maturity profile:	March 31, 2025	March 31, 2024
Less than a year	708.67	626.35
Between 1-2 years	544.26	477.65
Between 2-5 years	1,052.63	924.54
Over 5 Years	830.65	752.23
Total	**3,136.21**	**2,780.77**

(e) The Code on Wages, 2019 and the Code on Social Security, 2020 have been notified through Gazette of India after assent of Hon'ble President of India which govern, and are likely to impact, the contributions by the Group towards certain employee's benefits. Notification of rules of these codes are pending. The effective date of implementation of these Codes has not yet been notified and the Group will assess the impact of these codes as and when they come into effect and will provide for the appropriate impact in its financial statements in the period in which, the Code becomes effective.

(f) Share-based payments

The Parent has Employee Stock Option plan namely ESOP 2016 as on March 31, 2025 and March 31, 2024.

a) During the year ended March 31, 2022, the Parent issued 1,421,973 options to eligible employees which will vest over next four financial years and be eligible for exercise, subject to certain conditions, after June 1, 2025, except as approved otherwise. Out of such options;

   i. 243,741 options have been forfeited/lapsed till March 31, 2025

   ii. 275,581 options have been exercised up till March 31, 2025.

   iii. 571,365 options have been vested and exercisable but not exercised/allotted as on March 31, 2025.

b) During the year ended March 31, 2023, the Parent issued a further 35,700 options to eligible employees which will vest over next three financial years and be eligible for exercise, subject to certain conditions, after June 1, 2025, except as approved otherwise. Out of such options:

   i 21,800 options have been forfeited/lapsed on account of the respective employees no longer in employment till March 31, 2025.

   ii 10,000 options have been exercised up till March 31, 2025.

   iii 2,600 options have been vested and exercisable but not exercised as on March 31, 2025.

c) During the year ended March 31, 2024, the Parent issued a further 10,000 options to eligible employees which will vest over next two financial years and be eligible for exercise, subject to certain conditions, on or after June 1, 2025, except as approved otherwise. Out of such options:

   i No options have been forfeited/lapsed till March 31,2024.

   ii 5,000 options have been vested and exercisable but not exercised as on March 31, 2025.

d) During the year ended March 31, 2025, the Parent issued a further 1,000 options to eligible employees which will vest over next financial year and be eligible for exercise, subject to certain conditions, after October 5, 2025, except as approved otherwise. Out of such options:

   i No options have been forfeited/lapsed till March 31,2025.

   ii No options have been vested and not exercised/exercisable as on March 31, 2025

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

28 EMPLOYEE BENEFITS EXPENSE (CONTD.)

e) During the year ended March 31, 2025, Nomination and Remuneration Committee has approved the option of early exercise of vested option as on date.

f) There were no cancellation to the awards during the year ended March 31, 2025 and March 31, 2024.

   Options granted under the aforesaid plans carry no dividend or voting rights.

Movement during the year

Year ended March 31, 2025

Particulars	ESOP 2016				Total
	ESOPs granted in				
	2021-22	2022-23	2023-24	2024-25	
Outstanding stock options as on April 1, 2024	**1,196,083**	**13,900**	**10,000**	**-**	**1,219,983**
Exercise price	₹ 5/-	₹ 5/-	₹ 5/-	₹ 5/-	₹ 5/-
Options granted during the year	-	-	-	1,000	1,000
Options exercised during the year*	257,070	10,000	-	-	267,070
Options forfeited/lapsed during the year	36,362	-	-	-	36,362
Outstanding stock options as at March 31, 2025	**902,651**	**3,900**	**10,000**	**1,000**	**917,551**
Exercisable stock options as at March 31, 2025^	571,365	2,600	5,000	-	578,965

Year ended March 31, 2024

Particulars	ESOP 2016				Total
	ESOPs granted in				
	2021-22	2022-23	2023-24	2024-25	
Outstanding stock options as on April 1, 2023	**1,294,288**	**33,900**	**-**	**-**	**1,328,188**
Exercise price	₹ 5/-	₹ 5/-	-	-	₹ 5/-
Options granted during the year	-	-	10,000	-	10,000
Options exercised during the year*	7,312	-	-	-	7,312
Options forfeited/lapsed during the year	90,893	20,000	-	-	110,893
Outstanding stock options as at March 31, 2024	**1,196,083**	**13,900**	**10,000**	**-**	**1,219,983**
Exercisable stock options as at March 31, 2024	-	-	-	-	-

**The weighted average share price at the date of exercise of options during the year ended March 31, 2025 was ₹ 348.03 (March 31, 2024: ₹ 440.23)*

^ Includes 120,146 options exercised but not allotted during the year ended March 31, 2025.

There were no cancellations or modifications to the awards in March 31, 2025 or March 31, 2024.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

28 EMPLOYEE BENEFITS EXPENSE (CONTD.)

Stock options outstanding at the end of the year have the following details:

Grant	Tranche	Grant date	Vesting date	Expiry date	Exercise price (₹)	Fair value (₹)	Stock options outstanding March 31, 2025	Stock options outstanding March 31, 2024
Plan II (ESOP 2016): Grant V	I	20-Apr-21	01-Jun-22	01-Jun-27	5.00	357.19	161,258	239,217
Plan II (ESOP 2016): Grant V	II	20-Apr-21	01-Jun-23	01-Jun-27	5.00	357.19	163,758	239,216
Plan II (ESOP 2016): Grant V	III	20-Apr-21	01-Jun-24	01-Jun-27	5.00	357.19	242,749	358,825
Plan II (ESOP 2016): Grant V	IV	20-Apr-21	01-Jun-25	01-Jun-27	5.00	357.19	334,886	358,825
Plan II (ESOP 2016): Grant V	I	20-Oct-22	21-Oct-23	01-Jun-27	5.00	411.65	1,300	4,633
Plan II (ESOP 2016): Grant V	II	20-Oct-22	01-Jun-24	01-Jun-27	5.00	411.65	1,300	4,633
Plan II (ESOP 2016): Grant V	III	20-Oct-22	01-Jun-25	01-Jun-27	5.00	411.65	1,300	4,634
Plan II (ESOP 2016): Grant V	I	12-Dec-23	12-Dec-24	01-Jun-27	5.00	450.98	5,000	5,000
Plan II (ESOP 2016): Grant V	II	12-Dec-23	01-Jun-25	01-Jun-27	5.00	450.98	5,000	5,000
Plan II (ESOP 2016): Grant V	I	04-Oct-24	05-Oct-25	01-Jun-27	5.00	398.62	1,000	-
Total							**917,551**	**1,219,983**

The weighted average remaining contractual life for the options outstanding as on March 31, 2025 is 2.17 years (March 31, 2024: 3.17 years).

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the market price being the latest available closing price prior to the date of the grant and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option as detailed below:

Grant date	Volatility	Market price (₹)	Average life of the options (in Years)	Risk-free interest rate	Dividend yield
20-Apr-21	46.02%	360.95	5.12	5.55%	0.00%
20-Oct-22	39.02%	415.60	3.62	7.39%	0.00%
12-Dec-23	34.06%	455.35	2.21	7.28%	0.00%
04-Oct-24	33.99%	403.05	1.83	6.66%	0.00%

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2025	March 31, 2024
Employee stock option plan	31.93	70.68
Total employee share-based payment expense	**31.93**	**70.68**

29 FINANCE COSTS

Particulars	March 31, 2025	March 31, 2024
Interest expenses	1,439.60	1,350.28
Interest on lease liability	150.37	114.05
Other finance costs *	16.50	17.26
Total	**1,606.47**	**1,481.59**

*Includes commitment charges, loan processing charges, guarantee charges, loan facilitation charges, other ancillary costs incurred in connection with borrowings other than finance costs that do not meet the definition of transaction costs.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment including ROU (Note 4)	1,369.54	1,336.88
Amortization of intangible assets (Note 5)	268.30	326.40
Total	**1,637.84**	**1,663.28**

31 OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Training expenses	279.18	171.18
Uniform and kit items	204.60	163.75
Selling expenses	145.69	162.30
Administrative expenses:		
Travelling and conveyance	986.99	1,027.17
Postage and telephone	290.19	280.90
Rent*	728.64	616.65
Rates & taxes	96.13	116.73
Insurance	319.63	280.07
Repairs and maintenance:		
- Buildings	10.67	12.87
- Machinery	85.84	76.87
- Others	289.12	246.16
Vehicle hire charges	187.04	171.25
Payments to auditors	55.38	38.18
Legal and professional fees	899.68	709.28
Allowance for expected credit loss	220.55	244.82
Expense towards corporate social responsibility	36.93	31.99
Direct operating cost	9,774.92	9,684.42
Other administration and general expenses	938.36	791.26
Total	**15,549.54**	**14,825.85**

** Refer note 16*

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

32 EARNINGS PER SHARE (EPS)

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity holders of the Parent :		
Continuing operations	117.88	1,900.40
Profit attributable to equity holders of the Parent for basic earnings	117.88	1,900.40
Profit attributable to equity holders of the Parent adjusted for the effect of dilution	117.88	1,900.40
Weighted average number of equity shares for basic EPS (Numbers)	144,150,826	145,344,093
Effect of dilution:		
Stock options (Numbers)	905,952	1,205,991
Weighted average number of Equity shares adjusted for the effect of dilution	145,056,778	146,550,084
Nominal value of equity shares (₹)	5.00	5.00
Earnings per share		
- Basic (₹)	0.82	13.08
- Diluted (₹)	0.81	12.97

33 DISTRIBUTIONS MADE AND PROPOSED

Particulars	March 31, 2025	March 31, 2024
Cash dividends on Equity shares declared and paid:		
Final dividend @ ₹ Nil per share (March 31, 2024: ₹ Nil per share)	-	-
Dividend distribution tax on proposed dividend	-	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the reporting date.

34 COMMITMENTS AND CONTINGENCIES

(a) Capital commitment

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	51.17	15.44

(b) Commitment towards forward contract/ put and call option to purchase non-controlling interests

Particulars	March 31, 2025	March 31, 2024
Safety Direct Solutions Pty Ltd	-	54.25
Total	**-**	**54.25**

(c) Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debt:		
- Litigation matters with respect to direct taxes	460.07	711.31
- Litigation matters with respect indirect taxes	199.73	167.50
Other money for which the Group is contingently liable	60.70	67.81
Total	**720.50**	**946.62**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

34 COMMITMENTS AND CONTINGENCIES (CONTD.)

The Group is subject to various income tax proceedings arising from assessments and reassessments for multiple assessment years. These primarily relate to disallowances of expenses including belated remittances of employees' share of Provident Fund (PF) and Employees' State Insurance (ESI) under Section 36(1)(va), depreciation on goodwill, disallowance u/s 14A, ESOP expenses, differences between the Return of Income and Tax Audit Report, and other disallowances under Sections 37, 43B and 68 of the Income-tax Act, 1961. Appeals have been filed before appropriate appellate authorities including the Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal (ITAT), and the High Court as applicable. Rectification applications have also been submitted in relevant cases. The Group believes that it has a valid position in these matters and the likelihood of an outflow of resources is not considered probable at this stage.

The Group is subject to various indirect proceedings under Service Tax, Finance Act, 1994 and Goods and Service Tax 2017 in various states. The litigation is due to assessments and audit conducted by GST Authorities, including the cases which have been filed under appeals at different Appellate Authorities i.e. Commissioner Appeals and CESTAT. The various issues involved are due to taxability of reimbursement of expenditure, excess claim of input credit as per authorities, pre-GST credit notes issued, GST payable on SEZ locations, GST liability due to incorrect computation of GSTR1 vs GSTR3B, GSTR3B vs GSTR9.

The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions periodically and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results of the Group, or cash flows with respect to loss contingencies for legal and other contingencies as at March 31, 2025.

Disputed claims against the Group, including claims raised by the tax authorities (e.g. Service tax) and which are pending in appeal /court and for which no reliable estimate can be made of the amount of the obligation, are not provided for in the accounts. However, the present obligation, if any, as a result of past events with a possibility of outflow of resources, when reliably estimable, is recognised in the accounts as an expense as and when such obligation crystallises.

35 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no significant events that occurred after the Balance Sheet date.

36 SEGMENT INFORMATION

The Group is currently focused on three business groups: 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 ("CODM").

The Group operates primarily in 4 geographies, viz., India, Australia, Singapore and New Zealand. Outside India, the Group's business consists only of Manned Guarding and the risk and returns are similar to the business and geography in which they operate, hence segment results of these geographies are presented as International segment. Given the risks and returns of each business and geography in India and outside India in which they operate are different, the segment results of the Group are presented geographically for each the Group's business across India and International to enable better appreciation of the risks and returns of the Group across its various businesses and geographies in which they operate.

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
- Facility Management – Housekeeping, Cleaning, Facility operation & management and Pest control services

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All amounts in ₹ Million, unless stated otherwise

36 SEGMENT INFORMATION (CONTD.)

Particulars	March 31, 2025 External	March 31, 2025 Inter-segment	March 31, 2025 Total	March 31, 2024 External	March 31, 2024 Inter-segment	March 31, 2024 Total
Revenue						
Security services – India	55,277.64	486.46	55,764.10	51,173.57	411.17	51,584.74
Security services – International	54,298.72	-	54,298.72	50,690.36	-	50,690.36
Facility Management	22,314.01	156.41	22,470.42	20,750.32	170.70	20,921.02
	131,890.37	**642.87**	**132,533.24**	**122,614.25**	**581.87**	**123,196.12**
Inter.co / inter-segment elimination			(642.87)			(581.87)
			131,890.37			**122,614.25**
Earning before interest, tax, depreciation and amortisation (EBITDA)*						
Security services – India	2,952.33	108.74	3,061.07	2,838.61	79.54	2,918.15
Security services - International	1,982.58	-	1,982.58	2,061.88	-	2,061.88
Facility Management	1,116.97	(117.45)	999.52	947.91	(82.87)	865.04
	6,051.88	**(8.71)**	**6,043.17**	**5,848.40**	**(3.33)**	**5,845.07**
Inter.co / inter-segment elimination			(6.12)			(0.54)
			6,037.05			**5,844.53**
Finance costs			(1,605.90)			(1,479.39)
Depreciation and amortisation			(431.86)			(1,564.27)
Other income and gains			656.86			426.67
Share of profit/(loss) from associates/joint ventures			258.28			248.87
Profit before tax reported to CODM			**4,914.43**			**3,476.41**
Other gains/ (losses) and effect of entries resulting from consolidation and business combination accounting			(1,182.71)			(101.21)
Impairment of goodwill			(3,058.34)			(656.05)
Profit before tax			**673.38**			**2,719.15**
Other information						
Trade receivables			18,640.26			18,858.46
Gross debt			16,454.42			16,580.35
Net debt			4,287.34			8,893.20
Capital expenditure			1,398.80			1,535.88

Excluding other income and other gain/(loss).

The total of non-current assets other than financial instruments and deferred tax assets by geographical location:

Particulars	March 31, 2025	March 31, 2024
India	7,858.02	9,086.20
International	8,910.35	10,766.99
Total	**16,768.37**	**19,853.19**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

37 BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

I. Acquisition of Safety Direct Solutions Pty Ltd ('SDS')

On 1 September 2022, SIS Australia Group Pty Limited, a subsidiary of the Group acquired 85% of the voting shares of Safety Direct Solutions Pty Limited (SDS), a non-listed company based in Australia and New Zealand specializing in providing critical risk, medical, training and security services to a diversified portfolio of customers comprising the defence, mining and resource sectors for cash consideration of ₹ 270.50 million (AUD 4.95 million). The Group acquired SDS because of the continue building along with SMR the largest Paramedic business in Australia, and to increase the SIS Group's overall margin profile. Effective 11 July 2024, the Group acquired the remaining 15% of shares of SDS, Australia under the put and call option in place as part of the share purchase agreement for a consideration of ₹ 32.19 million (AUD 0.58 million). As a result of this transaction, the Group has acquired 100% ownership of the shares in SDS.

37a ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR DISTRIBUTION TO SHAREHOLDERS OF SUBSIDIARY

As per the Shareholders' Agreement between SIS and the existing shareholders of SLV Security Services Private Limited ('SLV'), the Training Center business will be transferred from the SLV to a separate legal entity (owned and controlled by Promoters), by way of slump sale under a business transfer agreement. The assets and liabilities mentioned in the table below represent assets and liability in the training center business:

Particulars	March 31, 2025	March 31, 2024
Assets:		
Advance to Suppliers	0.60	0.60
Other	1.62	1.62
Total assets classified as held for distribution to shareholders of subsidiary	**2.22**	**2.22**
Liabilities:		
Trade payable	1.15	1.15
Other	1.67	1.67
Total liabilities classified as held for distribution to shareholders of subsidiary	**2.82**	**2.82**

38 GROUP INFORMATION

Information about subsidiaries

The subsidiaries (which along with SIS Limited, the Parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are:

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group March 31, 2025	Ownership interest held by the Group March 31, 2024	Ownership interest held by the non-controlling interest March 31, 2025	Ownership interest held by the non-controlling interest March 31, 2024
1	SMC Integrated Facility Management Solutions Limited (formely known as Service Master Clean Limited) *	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
2	Tech SIS Limited	India	Trading and installation of electronic security devices and systems	100.00%	100.00%	0.00%	0.00%
3	Terminix SIS India Private Limited	India	Pest Control Management Services	100.00%	100.00%	0.00%	0.00%
4	Dusters Total Solutions Services Private Limited	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%

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All amounts in ₹ Million, unless stated otherwise

38 GROUP INFORMATION (CONTD.)

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
5	SIS Business Support Services and Solutions Private Limited	India	Rendering business support services including guarding, parking services, pest control services	100.00%	100.00%	0.00%	0.00%
6	SIS Synergistic Adjacencies Ventures Private Limited	India	Rendering security and related services in areas of manned guarding	100.00%	100.00%	0.00%	0.00%
7	SLV Security Services Private Limited	India	Providing manned guarding, facilities management and business process outsourcing.	100.00%	100.00%	0.00%	0.00%
8	Rare Hospitality and Services Private Limited	India	Providing facility management services.	100.00%	100.00%	0.00%	0.00%
9	Uniq Security Solutions Private Limited	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
10	Uniq Detective and Security Services (AP) Pvt. Ltd. **	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
11	Uniq Detective and Security Services (Tamilnadu) Private Limited **	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
12	Uniq Facility Services Private Limited **	India	Providing facility management services.	100.00%	100.00%	0.00%	0.00%
13	SIS Alarm Monitoring and Response Services Private Limited	India	Alarm Monitoring and Response Services	100.00%	100.00%	0.00%	0.00%
14	ADIS Enterprises Private Limited	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
15	ONE SIS Solutions Private Limited	India	Providing Security Services, facility management, pest control, alarm monitoring and response services	100.00%	100.00%	0.00%	0.00%
16	ONE SIS Residential Solutions Private Limited $	India	Providing Security Services, facility management, pest control, alarm monitoring and response services	100.00%	100.00%	0.00%	0.00%
17	SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
18	SIS Security Asia Pacific Holdings Pte. Limited (formerly known as SIS Asia Pacific Holdings Limited)	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
19	SIS Australia Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
20	SIS Australia Group Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
21	SIS Group International Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
22	MSS Strategic Medical and Rescue Pty Ltd	Australia	Provision of paramedic and emergency response services	100.00%	100.00%	0.00%	0.00%
23	SIS MSS Security Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
24	MSS Security Pty Ltd	Australia	Provision of services relating to all aspects of physical security	100.00%	100.00%	0.00%	0.00%
25	Australian Security Connections Pty Ltd	Australia	Provision of services relating to all aspects of physical security	100.00%	100.00%	0.00%	0.00%

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

38 GROUP INFORMATION (CONTD.)

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
26	Southern Cross Protection Pty. Ltd.	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
27	Askara Pty Ltd ***	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
28	Charter Security Protective Services Pty Ltd ***	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
29	Platform 4 Group Limited	New Zealand	Guard services, patrols and monitoring services and event services	100.00%	100.00%	0.00%	0.00%
30	Triton Security Services Limited	New Zealand	Alarm Monitoring and Response Services	100.00%	100.00%	0.00%	0.00%
31	SIS Henderson Holdings Pte Ltd	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
32	Henderson Security Services Pte Ltd	Singapore	Manned Guarding Services	100.00%	100.00%	0.00%	0.00%
33	Henderson Technologies Pte Ltd	Singapore	Building a building mechanical & electrical services	100.00%	100.00%	0.00%	0.00%
34	Safety Direct Solutions Pty Ltd	Australia	Provision of emergency services personnel, industrial safety, fire rescue and medical training	100.00%	85.00%	0.00%	15.00%
35	Safety Direct Solutions Pty Ltd NZ	New Zealand	Provision of emergency services personnel, industrial safety, fire rescue and medical training	100.00%	85.00%	0.00%	15.00%

** 41% ownership interest is held through SIS Group International Holdings Pty Ltd, Australia, a step-down subsidiary of the Parent.*
***Wholly owned subsidiaries of Uniq Security Solutions Private Limited.*
**** Wholly owned subsidiaries of Southern Cross Protection Pty Limited.*
$ Incorporated during the year ended March 31, 2024.

Joint Ventures in which the Group a joint venturer

The joint ventures considered in the preparation of these Consolidated financial statements are:

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group	
				March 31, 2025	March 31, 2024
1	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
2	SIS Prosegur Holdings Private Limited *	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
3	SIS Prosegur Cash Logistics Private Limited **	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
4	SIS-Prosegur Cash Services Private Limited *$	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
5	Habitat Security Pty Ltd	Australia	Provision of services relating to all aspects of physical security	49.00%	49.00%

** Wholly owned subsidiary of SIS Cash Services Limited*
*** Wholly owned subsidiary of SIS Prosegur Holdings Private Limited*
$ Incorporated during the year ended March 31, 2024.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

38 GROUP INFORMATION (CONTD.)

Additional Information under General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

	Name	Net assets i.e. total assets minus total liabilities		Share in profit/(loss) for the year ('PAT')		Share in other comprehensive income/ (loss) for the year ('OCI')		Share in total comprehensive income/ (loss) for the year ('TCI')	
		As a % of consolidated net assets	Amount (₹ million)	As a % of consolidated PAT	Amount (₹ million)	As a % of consolidated OCI	Amount (₹ million)	As a % of TCI	Amount (₹ million)
	Parent								
1	SIS Limited	47.6%	11,472.45	1092.2%	1,287.50	66.6%	(138.77)	(1271.4%)	1,148.73
	Subsidiaries - Indian								
2	SMC Integrated Facility Management Solutions Limited (formely known as Service Master Clean Limited)	7.9%	1,898.45	179.7%	211.81	(0.5%)	0.96	(235.5%)	212.77
3	Tech SIS Limited	0.0%	10.84	(18.3%)	(21.53)	(0.3%)	0.58	23.2%	(20.95)
4	Terminix SIS India Private Limited	(0.0%)	(11.97)	(17.9%)	(21.07)	(0.0%)	0.05	23.3%	(21.02)
5	Dusters Total Solutions Services Private Limited	12.4%	2,979.91	363.3%	428.21	2.7%	(5.67)	(467.7%)	422.54
6	SIS Business Support Services and Solutions Private Limited	0.0%	9.35	3.9%	4.56	0.1%	(0.19)	(4.8%)	4.37
7	SIS Synergistic Adjacencies Ventures Private Limited	0.0%	0.14	0.0%	-	0.0%	-	0.0%	-
8	SLV Security Services Private Limited	1.2%	296.05	84.2%	99.29	(1.1%)	2.36	(112.5%)	101.65
9	Rare Hospitality and Services Private Limited	0.8%	197.71	36.6%	43.16	(0.4%)	0.73	(48.6%)	43.89
10	Uniq Security Solutions Private Limited	3.3%	797.41	73.6%	86.74	(7.1%)	14.88	(112.5%)	101.62
11	Uniq Detective and Security Services (AP) Pvt. Ltd.	0.0%	6.46	(0.4%)	(0.51)	0.0%	-	0.6%	(0.51)
12	Uniq Detective and Security Services (Tamilnadu) Private Limited	(0.0%)	(0.58)	1.8%	2.14	0.0%	-	(2.4%)	2.14
13	Uniq Facility Services Private Limited	0.1%	15.18	(2.1%)	(2.42)	0.0%	(0.01)	2.7%	(2.43)
14	SIS Alarm Monitoring and Response Services Private Limited	(0.0%)	(0.47)	0.5%	0.61	0.1%	(0.25)	(0.4%)	0.36
15	Adis Enterprises Private Limited	0.1%	12.92	(0.2%)	(0.25)	(0.0%)	0.07	0.2%	(0.18)
16	One SIS Solutions Private Limited	0.0%	3.30	0.9%	1.08	0.0%	(0.04)	(1.2%)	1.04
17	ONE SIS Residential Solutions Private Limited	0.0%	0.10	0.0%	-	0.0%	-	0.0%	-
	Subsidiaries - Foreign								
18	SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)	0.9%	213.22	0.0%	-	0.0%	-	0.0%	-
19	SIS Security Asia Pacific Holdings Pte. Limited (formerly known as SIS Asia Pacific Holdings Limited)	0.9%	213.23	0.0%	-	0.0%	-	0.0%	-
20	SIS Australia Holdings Pty Ltd	1.6%	384.37	33.8%	39.84	0.0%	-	(44.1%)	39.84
21	SIS Australia Group Pty Ltd	9.5%	2,286.89	287.1%	338.49	0.0%	-	(374.6%)	338.49
22	SIS Group International Holdings Pty Ltd	(13.8%)	(3,318.40)	(1496.3%)	(1,763.81)	0.0%	-	1952.2%	(1,763.81)

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

38 GROUP INFORMATION (CONTD.)

	Name	Net assets i.e. total assets minus total liabilities		Share in profit/(loss) for the year ('PAT')		Share in other comprehensive income/ (loss) for the year ('OCI')		Share in total comprehensive income/ (loss) for the year ('TCI')	
		As a % of consolidated net assets	Amount (₹ million)	As a % of consolidated PAT	Amount (₹ million)	As a % of consolidated OCI	Amount (₹ million)	As a % of TCI	Amount (₹ million)
23	MSS Strategic Medical and Rescue Pty Ltd	1.0%	249.11	36.6%	43.16	0.0%	-	(47.8%)	43.16
24	SIS MSS Security Holdings Pty Ltd	5.9%	1,422.21	434.5%	512.19	0.0%	-	(566.9%)	512.19
25	MSS Security Pty Ltd	35.5%	8,549.02	732.8%	863.87	0.0%	-	(956.1%)	863.87
26	Australian Security Connections Pty Ltd	0.0%	0.53	0.0%	-	0.0%	-	0.0%	-
27	Southern Cross Protection Pty. Ltd.	7.8%	1,884.52	33.8%	39.88	0.0%	-	(44.1%)	39.88
28	Askara Pty Ltd	(0.1%)	(32.84)	(0.0%)	(0.01)	0.0%	-	0.0%	(0.01)
29	Charter Security Protective Services Pty Ltd	0.7%	166.58	(13.2%)	(15.52)	0.0%	-	17.2%	(15.52)
30	Platform 4 Group Limited	0.5%	130.14	6.1%	7.17	0.0%	-	(7.9%)	7.17
31	Triton Security Services Limited	1.0%	229.57	23.3%	27.43	0.0%	-	(30.4%)	27.43
32	SIS Henderson Holdings Pte Ltd	9.2%	2,208.18	(484.1%)	(570.60)	0.0%	-	631.5%	(570.60)
33	Henderson Security Services Pte Ltd	1.2%	296.93	0.5%	0.58	0.0%	-	(0.6%)	0.58
34	Henderson Technologies Pte Ltd	0.2%	50.38	0.3%	0.36	0.0%	-	(0.4%)	0.36
35	Safety Direct Solutions Pty Ltd	0.4%	106.17	5.8%	6.80	0.0%	-	(7.5%)	6.80
36	Safety Direct Solutions Pty Ltd NZ	0.1%	16.35	9.8%	11.60	0.0%	-	(12.8%)	11.60

	Name	Net assets i.e. total assets minus total liabilities		Share in profit/(loss) for the year ('PAT')		Share in other comprehensive income/ (loss) for the year ('OCI')		Share in total comprehensive income/ (loss) for the year ('TCI')	
		As a % of consolidated net assets	Amount (₹ million)	As a % of consolidated PAT	Amount (₹ million)	As a % of consolidated OCI	Amount (₹ million)	As a % of TCI	Amount (₹ million)
	Joint ventures - Indian								
1	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	4.9%	1,171.74	146.6%	172.82	(0.8%)	1.68	(193.1%)	174.50
2	SIS Prosegur Holdings Private Limited	3.1%	738.03	49.1%	57.88	0.4%	(0.93)	(63.0%)	56.95
3	SIS Prosegur Cash Logistics Private Limited	1.3%	314.50	20.2%	23.78	1.7%	(3.45)	(22.5%)	20.33
4	SIS-Prosegur Cash Services Private Limited	(0.0%)	(0.02)	(0.0%)	(0.03)	0.0%	-	0.0%	(0.03)
	Joint ventures - Foreign								
5	Habitat Security Pty Ltd	0.0%	3.91	3.2%	3.83	0.0%	-	(4.2%)	3.83
	Others								
	Adjustments arising out of consolidation/translation adjustments		(10,892.65)		(1,801.15)		(80.23)		(1,881.38)
	Non-controlling interests		-		-		-		-
	Total		**24,078.92**		**117.88**		**(208.23)**		**(90.35)**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

39 INTERESTS IN OTHER ENTITIES

(a) Interest in joint ventures

Joint ventures

The Group holds 49% interest in SIS Cash Services Ltd., SIS Prosegur Cash Logistics Pvt. Ltd., SIS Prosegur Holdings Pvt. Ltd, SIS-Prosegur Cash Services Pvt. Ltd and Habitat Security Pty Ltd. SIS Cash Services Ltd is holding/ultimate holding company of SIS Prosegur Cash Logistics Pvt. Ltd., SIS Prosegur Holdings Pvt. Ltd. and SIS-Prosegur Cash Services Pvt. Ltd. The Group's interest in these entities are accounted for using the equity method in the consolidated financial statements.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					March 31, 2025	March 31, 2024
SIS Cash Services Limited (formerly known as SIS Cash Services Private Limited)	India	49.00%	Joint venture	Equity method	1,005.63	753.88
Habitat Security Pty Ltd.	Australia	49.00%	Joint venture	Equity method	3.91	3.13
Total equity accounted investments					**1,009.54**	**757.01**

The share of profits from joint ventures recognised by the Group is given below:

Aggregate amount of share of joint ventures	March 31, 2025	March 31, 2024
(a) Profit or loss from continuing operations	258.28	248.87
(b) Other comprehensive income	(2.70)	(1.29)
(c) Total comprehensive income	255.58	247.58

40 RELATED PARTY TRANSACTIONS

Note 38 above provides information about the Group's structure.

Names of related parties

Key Management Personnel and their relatives	Joint Venture entities	Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the group
- Mr. Ravindra Kishore Sinha (Chairman)	- SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	- Saksham Bharat Skills Limited
- Mr. Rituraj Kishore Sinha (Managing Director)	- SIS Prosegur Holdings Private Limited	- Security Skills Council India Limited
- Mr. Uday Singh (Independent director)	- SIS Prosegur Cash Logistics Private Limited	- SIS Group Enterprises Limited
- Mr. Arvind Kumar Prasad (Director - Finance)	- SIS-Prosegur Cash Services Private Limited	- Sunrays Overseas Private Limited
- Mrs. Rita Kishore Sinha (Non-Executive Director)	- Habitat Security Pty Ltd.	- Vardan Overseas Private Limited
- Mr. Rajan Verma (Independent Director)		- SIS Asset Management Limited
- Mr. Upendra Kumar Sinha (Independent Director)		- Lotus Learning Private Limited
- Ms. Rivoli Sinha (Non-Executive Director)		- The Indian Public School Educational Foundation Society
- Mr. Sunil Srivastav (Independent director)		- International Institute of Security & Safety Management
- Ms. Vrinda Sarup (Independent Director) [appointed w.e.f. June 20, 2023]"		- Annapurna S.P, Sinha Welfare Activities & Social Awareness Reforms Charitable Trust
- Mr. Deepak Kumar (Independent Director) [appointed w.e.f. June 27, 2024]		- RSYA Dhanbad Auto Private Limited
- Mr. Brajesh Kumar (Chief Financial Officer – India)		- RSYA Durgapur Private Limited
- Mr. Devesh Desai (Chief Financial Officer)*		- Adi Chitragupta Finance Limited
- Ms. Pushpalatha Katkuri (Company Secretary)		

On one-year sabbatical leave and step down from the position of Chief Financial Officer, effective October 1, 2024.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

40 RELATED PARTY TRANSACTIONS (CONTD.)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Particulars	Joint Ventures		Key management personnel and their relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the group		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Property, plant and equipment purchased/ Intangible assets acquired	-	8.72	-	-	43.33	102.38	43.33	111.10
Purchase of goods / receiving of services / expenses reimbursed to related parties	5.47	3.50	-	-	10.47	8.75	15.94	12.25
Sale of goods / rendering of services / expenses reimbursed by related parties	186.65	175.90	-	-	118.66	120.61	305.31	296.51
Repayment of loans given	-	-	-	-	17.00	-	17.00	-
Redemption of investment in bonds/debentures	50.00	100.00	-	-	-	-	50.00	100.00
Interest income on bonds or debentures or loans	12.13	18.54	-	-	1.68	1.70	13.81	20.24
Salary & remuneration paid *#	-	-	109.44	92.29	-	-	109.44	92.29
Rent paid	-	-	18.87	18.34	127.52	100.74	146.39	119.08
Contribution to CSR expenditure	-	-	-	-	12.70	18.41	12.70	18.41

*Post-employment benefits/other long term employee benefits are actuarially determined for the Company as a whole and hence not separately provided. Compensation towards share based payments are being disclosed in the year of exercise of options.

#Includes sitting fees and commission paid.

Balances outstanding at end of the year

Particulars	Joint Ventures		Key management personnel and their relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Group		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade payables / Other payables	2.31	8.74	6.97	2.50	0.68	6.80	9.96	18.04
Trade receivables / Other receivables	33.11	50.13	-	-	72.30	100.00	105.41	150.13
Loans to related party	-	-	-	-	-	17.00	-	17.00
Investment in bonds / debentures	75.00	125.00	-	-	-	-	75.00	125.00

Terms and conditions of transactions with related parties

Transactions relating to dividends paid, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

The sales to, and purchases from, related parties are made on normal commercial terms and conditions and at market rates. Out standing balances at the year-end are unsecured and carry interest equivalent to market rate, where specified, in terms of the transactions and settlement occurs in cash. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

40 RELATED PARTY TRANSACTIONS (CONTD.)

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recog nised in respect of impaired receivables due from related parties.

Information regarding significant transactions:

S No	Particulars	Relationship	March 31, 2025	March 31, 2024
a)	**Property, plant and equipment purchased/ Intangible assets acquired**			
	RSYA Dhanbad Auto Private Limited	Others*	33.35	60.30
	RSYA Durgapur Private Limited	Others*	9.98	42.08
b)	**Sale of goods / rendering of services / expenses reimbursed by related parties**			
	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	Joint Venture	13.86	14.57
	Habitat Security Pty Ltd.	Joint Venture	169.29	156.77
	Security Skills Council India Limited	Others*	90.47	95.43
c)	**Redemption of investment in bonds/debentures**			
	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	Joint Venture	50.00	100.00
d)	**Interest income on bonds / debentures / loans given**			
	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	Joint Venture	12.13	18.54
e)	**Salary & remuneration**			
	Ravindra Kishore Sinha	KMP **	33.00	25.27
	Devesh Desai	KMP **	15.09	15.13
	Rituraj Kishore Sinha	KMP **	15.73	12.77
	Arvind Kumar Prasad	KMP **	7.60	7.03
	Brajesh Kumar#	KMP **	10.16	8.97
	Pushpalatha Katkuri	KMP **	5.36	4.67
	Director sitting fees	KMP **	10.60	8.90
f)	**Rent paid**			
	SIS Asset Management Limited	Others*	105.06	79.31
g)	**Contribution to CSR expenditure**			
	Annapurna S.P, Sinha Welfare Activities & Social Awareness Reforms Charitable Trust	Others*	12.70	18.41

#Includes an amount of ₹ 0.89 million (March 31, 2024: Nil) towards share based payments for the options exercised during the year.
**Others represent Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Group.*
***Key management personnel and their relatives.*

The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) regulation, 2015 are given in the table below:

Particulars	March 31, 2025		March 31, 2024	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Lotus Learning Private Limited	-	17.00	17.00	17.00
Total	**-**	**17.00**	**17.00**	**17.00**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

41 FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support the financing of the operations of its subsidiaries, joint ventures and associates. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and loans, security and other deposits.

The Group's operations expose it to market risk, credit risk and liquidity risk. The Group's focus is to reduce volatility in financial statements while maintaining balance between providing predictability in the Group's business plan along with reasonable participation in market movement. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, loans and deposits given, FVTOCI investments and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates which arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency revenue and cash flows. The Group's exposure to the risk of changes in foreign currency exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The Group has limited foreign currency transactions and has limited exposure to foreign currency assets and liabilities resulting in the foreign currency risk being low.

The exchange rate between the Indian Rupee and foreign currencies has fluctuated in recent years and may continue to do so in the future. Consequently, the results of the Group's operations may be affected as the Indian Rupee appreciates/depreciates against these currencies.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

Particulars	Financial liabilities	
	March 31, 2025	March 31, 2024
Foreign currency risk in ₹		
USD	1.50	1.94
EURO	0.07	0.03
Net exposure to foreign currency risk	**1.57**	**1.97**

Sensitivity

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign exchange denominated financial instruments are as follows:

Particulars	March 31, 2025	March 31, 2024
Sensitivity		
Increase by 5%	0.08	0.10
Decrease by 5%	(0.08)	(0.10)

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

41 FINANCIAL RISK MANAGEMENT (CONTD.)

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings:		
- Loan repayable on demand	5,172.57	7,037.40
- Term Loans	6,482.79	7,234.83
Fixed rate borrowings		
- Vehicle loan	887.80	813.79
Total	**15,016.03**	**15,086.02**

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind-AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Particulars	March 31, 2025	March 31, 2024
Interest rates - increase by 25 basis points *	29.14	35.68
Interest rates - decrease by 25 basis points *	(29.14)	(35.68)

Holding all other variables constant

Credit risk

Credit risk arises from the possibility that counterparties may not be able to settle their obligations as agreed resulting in a financial loss. The primary exposure to credit risk arises from Trade receivables and Unbilled revenue (refer note 11 & 7 respectively). These are unsecured and are managed by the Group through a system of periodically assessing the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2025 and March 31, 2024, respectively and revenues for the year ended March 31, 2025 and March 31, 2024, respectively. There is no significant concentration of credit risk. The Group uses the expected credit loss ("ECL") method to assess the loss allowance for Trade receivables and Unbilled revenue taking into account primarily the historical trends and analysis of bad debts. The Group does not expect any credit risk or impairment in respect of amounts lent to its subsidiaries, associates and joint ventures, if any.

The credit risk for financial assets other than bank balances and trade receivables are considered low.

Significant estimates and judgements

Impairment of financial assets

The impairment provision for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions. The Group estimates loss arising on trade receivables as a percentage of sales based on past trends and such loss is directly debited to revenue instead of creating a provision for impairment of receivables.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are invested in bank fixed deposits or used to temporarily reduce the balance of cash credit accounts to optimize interest costs.

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All amounts in ₹ Million, unless stated otherwise

41 FINANCIAL RISK MANAGEMENT (CONTD.)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet its financial obligations and maintain adequate liquidity for use.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, shareholder equity, and finance leases.

The below table summarises the Group's long-term debt that will mature in less than one year based on the carrying value of borrowings reflected in the financial statements.

Particulars	March 31, 2025	March 31, 2024
Group's long-term debt	9,843.46	8,048.62
Group's long-term debt that will mature in less than one year from reporting period	1,273.93	5,748.12
	12.94%	**71.42%**

The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and significant portion of short-term debt maturing within 12 months can be rolled over with existing lenders. The Group believes that it has sufficient working capital and cash accruals to meet its business requirements and other obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended March 31, 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	5,172.57	364.00	1,417.66	8,983.16	-	**15,937.39**
Lease liabilities	-	128.77	376.21	964.83	334.75	**1,804.56**
Other financial liabilities	-	10,369.79	47.05	0.08	-	**10,416.92**
Trade payables	-	820.91	-	-	-	**820.91**

Year ended March 31, 2024

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	7,037.40	470.91	5,728.33	2,298.10	0.05	**15,534.79**
Lease liabilities	-	125.74	384.30	1,209.30	199.32	**1,918.66**
Other financial liabilities	-	9,582.11	68.29	4.48	-	**9,654.88**
Trade payables	-	846.89	-	-	-	**846.89**
Contingent consideration	-	-	54.25	-	-	**54.25**

As a matter of policy, the Group does not carry out any hedging activities.

There has been no default in servicing borrowings and/ or breaches in loan covenants.

The Group has the following financial assets which are subject to the impairment requirements of Ind AS 109. On assessment of the future cash flows arising from these assets, the Group believes that there is no provision required to be made for impairment losses on these assets.

Particulars	March 31, 2025	March 31, 2024
Financial Assets:		
Investments	75.00	125.00
Loans	-	17.00
Other financial assets	8,526.46	8,100.19
Total	**8,601.46**	**8,242.19**

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

41 FINANCIAL RISK MANAGEMENT (CONTD.)

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Year ended March 31, 2025

Balance sheet caption	As at April 1, 2024	Cash flow	Finance/ Transaction cost/ others	Exchange translation	As at March 31, 2025
Borrowings *	8,048.62	1,940.76	(18.87)	(127.05)	9,843.46
Interest accrued	72.23	(1,468.91)	1,474.07	(0.90)	76.49

Year ended March 31, 2024

Balance sheet caption	As at April 1, 2023	Cash flow	Finance/ Transaction cost/ others	Exchange translation	As at March 31, 2024
Borrowings *	8,568.77	(380.63)	(71.24)	(68.28)	8,048.62
Interest accrued	236.14	(1,405.02)	1,244.92	(3.81)	72.23

Excluding borrowings considered as cash and cash equivalents for the purpose of statement of cash flows.

42 ADDITIONAL CAPITAL DISCLOSURES

For the purpose of the Group's capital management, capital includes issued equity capital, share premium, all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise shareholder value and support its strategies and operating requirements. The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with a focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements for the Group's operations are generally met through operating cash flows generated and supplemented by long-term and working capital borrowings from banks.

The Group's objectives when managing capital are to:

a) safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

b) maintain an optimal capital structure to optimise the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants to which it is subject. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a ratio, which is Net Debt divided by EBITDA. The Group defines Net Debt as borrowings and lease liabilities less cash and cash equivalents including bank balances and deposits irrespective of their duration / maturity.

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 15)	15,016.03	15,086.02
Lease liabilities (Note 16)	1,438.39	1,494.33
Cash and cash equivalents (Note 12), other bank balances and deposits (including margin money)	(12,167.08)	(7,687.15)
Net Debt	**4,287.34**	**8,893.20**
EBITDA	**6,037.05**	**5,844.53**
Net debt to EBITDA ratio	0.71	1.52

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it simultaneously meets financial covenants attached to its borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period.

Notes to the Financial Statements

All amounts in ₹ Million, unless stated otherwise

43 ADDITIONAL REGULATORY DISCLOSURES

(a) Relationship with Struck off Companies:

Relationship with struck off companies	Nature of transactions	Name of Struck off Companies	March 31, 2025	March 31, 2024
Companies with outstanding balance				
Customers	Receivables	Bateshwarnath Construction and Developers (Opc) Private Limited; Brij Packaging; Knorr-Bremse India Private Limited; MGF Developers Private Limited; K M Memorial Hospital and Research Centre Private Limited; B. P. Food Products Private Limited; Koppal Steels Private Limited; Neel Industries P- Ltd; Protectron Electromech Pvt Ltd; Rudra Alloys Private Limited; Sky Automobiles; CG Foods India Private Limited; Panacea Biotec Limited; Jubilant Biosys Limited; Bennett Coleman And Company Limited; Schwing Stetter (India) Private Limited; Panacea Biotec Limited; Amtek Packaging Pvt Ltd; OSG India Pvt Ltd; Faith Machines Pvt Ltd; Transtel Engineering Pvt Ltd; Interface Microsystems; Navira Organo Private Ltd	0.96	9.96
Supplier	Payable	Preethi Praapthi Technicals Pvt Ltd	5.61	-
Companies with Nil outstanding balance				
Customer	Receivables	Innoterra Foods India Private Limited-Nadana Pakhanan Road Taraori Karnal	-	-
Supplier	Payable	Johnson Controls India Pvt. Ltd	-	-

(b) The disclosures required under Division II of Schedule III have been given to the extent applicable to the Group.

As per our report of even date

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration. No. 000756N/N500441

Naveen Aggarwal
Partner
Membership No. 094380

Place: New Delhi
Date: May 01, 2025

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Arvind Kumar Prasad
Director – Finance
(DIN: 02865273)

Brajesh Kumar
Chief Financial Officer

Pushpalatha Katkuri
Company Secretary

Notes

A Market Leader in
Security, Cash Logistics
& Facility Management

Group Enterprises

Registered Office

Annapoorna Bhawan, Telephone Exchange
Road, Kurji, Patna, Bihar - 800 010

Corporate Office

A-28 & 29, Okhla Industrial Area, Phase-1,
New Delhi - 110 020