

Date: May 1, 2025

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Symbol: SIS

Company Code: Equity: 540673
Debt: 976573

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on May 1, 2025

Ref: Regulation 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of SIS Limited (“Company”), at its meeting held today, May 1, 2025, has, *inter alia*, transacted the following:

1. Approved the audited financial results of the Company (standalone and consolidated) as per Indian Accounting Standards for the quarter and financial year ended March 31, 2025.
2. Approved the audited financial statements of the Company (standalone and consolidated) as per Indian Accounting Standards for the financial year ended March 31, 2025.

In compliance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), we have enclosed the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2025, and the reports of the auditors. The audit reports are issued with an unmodified opinion, and a declaration to this effect is enclosed.

Further, the Earnings Update for the quarter ended March 31, 2025, and a copy of the press release being issued in respect of the said financial results are enclosed.

The aforesaid documents will be available on the Company’s website at www.sisindia.com.

The meeting commenced at 11:00 a.m. and concluded at 03:40 p.m.

Kindly take note of the same.

Thanking you.

Sincerely,
For **SIS Limited**

Pushpalatha K
Company Secretary



Q4 FY25 EARNINGS UPDATE

01 May 2025

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Q4 FY25

Revenue
₹3,427.9 cr.



9.3% Y-o-Y

EBITDA
₹164.8 cr.



10.1% Y-o-Y

Operating PAT
₹82.5 cr.



52.9% Y-o-Y



"SIS achieves its highest ever quarterly revenue and EBITDA in Q4-FY25. EBITDA Margin % continues to improve. Cash conversion remains robust with further improvement in DSO and a significant reduction in Net Debt/EBITDA"

Rituraj Sinha
Group Managing Director

SIS achieves its highest-ever quarterly EBITDA in Q4 FY25 at INR 165 cr.

SIS is forging ahead on its growth trajectory in FY25 and achieved a revenue of INR 3,427.9 cr. in Q4 FY25, with a growth of 9.3% y-o-y and 1.9% q-o-q, and an EBITDA of INR 164.8 cr., 10.1% y-o-y and 5.1% q-o-q, with robust performance across segments.

Net Debt is down by INR 461 cr. from March '24 → Lowest since June '21. Net Debt EBITDA at 0.71 down from 1.52 in March '24

The DSO for the group improved to 65 days at the end of Q4 FY25 from 69 days at the end of Q3 FY25 and 70 days at the end of Q4 FY24. This is the lowest since June '23. DSOs for Security Solutions - India significantly improved down to 68 days (similar to March '22 levels).

Growth bounce back in SIS International: ~AUD 180 mn net new wins in FY25 → Over 4x the average of last 5 years

SIS International reported the highest ever new order wins in FY25 of AUD 180 mn per annum. MSS secured AUD 160 mn. 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 mn. - AUD 40 mn.

Fourth buyback under process. With this SIS would have returned INR 500 cr. to shareholders since listing

We returned INR 80 cr. via dividends through FY18 to FY21 and have completed 3 buybacks worth INR 270 cr. since FY22.

Cash JV – DRHP filed.

SIS-Prosegur, our Cash JV, operating in the Cash Logistics Solutions segment, has filed its Draft Red Herring prospectus (DRHP) with SEBI for its IPO. The funds raised through the sale of shares will help SIS Limited reduce its debt further.

INR 306 cr. goodwill impairment. Operating PAT at INR 318 cr. for FY25

We acquired Henderson, SLV and Uniq in 2019. The acquisitions were based on an earnout linked to an expected business plan and the goodwill was accordingly recorded. Due to Covid, the projections were impacted and payout was lower than the liability recognized at the time of acquisition. As a result, we have decided to impair the excess goodwill, for Henderson, SLV, Uniq, and ADIS, to bring it back to its fair value resulting in a write-off of INR 305.8 cr. Detailed note enclosed.





Goodwill: The amount by which the purchase price for a business > the fair value attributed to its net assets at date of acquisition.

Goodwill is



- **allocated** to cash generating units
- **tested** annually for impairment when carrying amount may not be recoverable (carrying amount more than recoverable amount)
- **carried** at cost less accumulated impairment losses

- Henderson, SLV and Uniq were acquired in FY19, based on an earnout linked to an expected business projections. The goodwill recorded in the books was as per the respective projections.
- These projections had not factored COVID, which significantly impacted the actual growth and business performance. In line with lower performance, the payout for the transaction was also adjusted down. COVID resulted in a gap, not just, between the business plan and actual result, but also, in the estimated liability recognized at the time of acquisition.
- Management has been annually testing the goodwill for each SBU for impairment. Basis the outcome of the assessment, management has decided to impair the excess goodwill on the books to adjust to its fair value in line with the actual performance and actual payout made for the asset.
- During Q4'FY25, we have impaired the goodwill for Henderson, SLV, Uniq and ADIS for a sum of **INR 305.8 cr.**

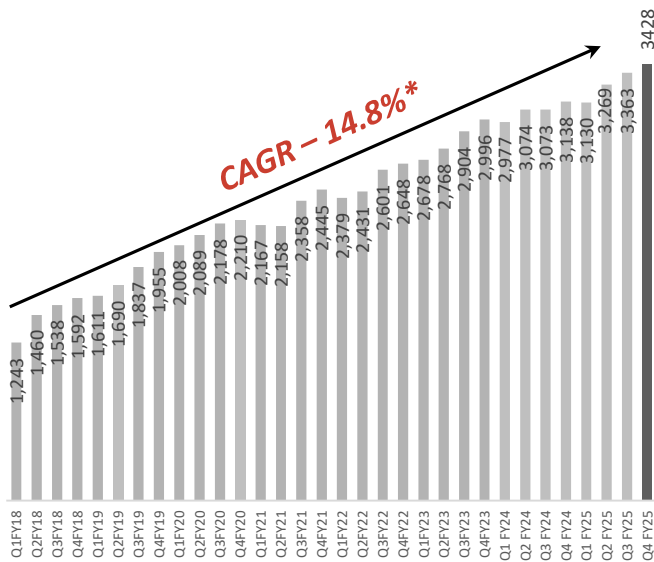
Goodwill (₹ cr.)	Henderson	SLV	Uniq	ADIS
Goodwill recognised at acquisition	536.4	141.2	63.7	0.4
Impairment till FY24	341.8	-	-	-
Impairment in FY25	194.5	65.3	45.5	0.4
Goodwill post Impairment	-	75.9	18.2	-

This is a **non-cash accounting adjustment**, and there is **no impact on Cash Flows**. Operating PAT for FY25 remains at INR 318 cr. FCF for FY25 stands at INR 602 cr.



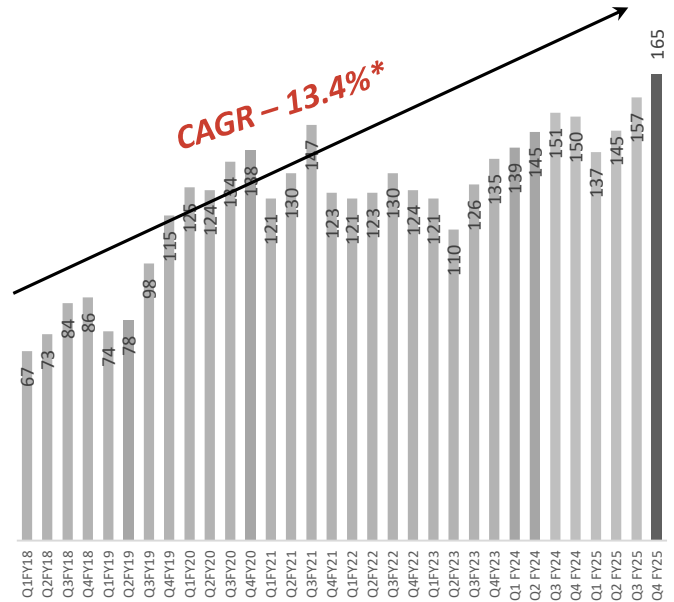
Quarterly Trend (₹ cr.)

Revenue

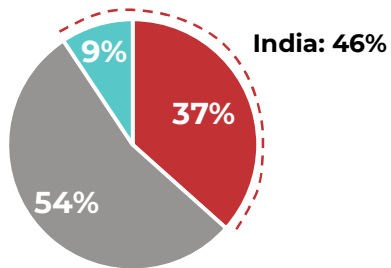


*FY17-25 CAGR%

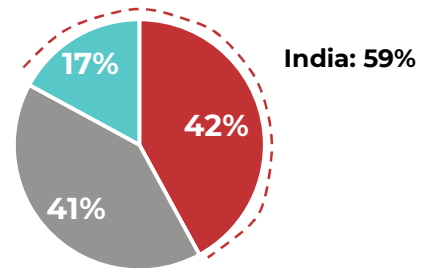
EBITDA



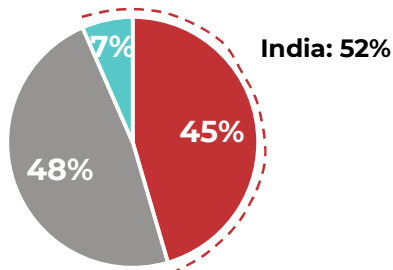
FY17 Revenue Contribution



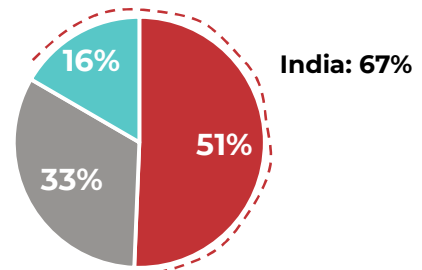
FY25 Revenue Contribution



FY17 EBITDA Contribution



FY25 EBITDA Contribution



■ Security Solutions - India

■ Security Solutions - International

■ Facility Management Solutions



Particulars (In ₹cr.)	Quarterly Numbers		Change %	12M Numbers		Change %
	Q4 FY25	Q4 FY24	Q4 FY25 vs Q4 FY24	FY25	FY24	FY25 vs FY24
Revenue	3,427.9	3,137.6	9.3%	13,189.0	12,261.4	7.6%
EBITDA	164.8	149.6	10.1%	603.70	584.5	3.3%
EBITDA Margin%	4.8%	4.8%		4.6%	4.8%	
Depreciation	38.6	48.2	-19.9%	163.9	163.6	0.2%
Finance Costs	37.6	40.3	-6.6%	160.6	148.2	8.4%
Other income & share of profit/(loss) in associates	22.8	22.2	3.1%	93.9	67.6	39.0%
Earnings Before Taxes	111.4	83.3	33.7%	373.1	340.3	9.6%
Less: Acquisition-related costs / (income)						
– Depreciation & Amortization	-0.2	0.5		-0.1	2.8	
Earnings Before Taxes (Operating)	111.6	82.9	34.7%	373.2	337.5	10.6%
EBT Margin% (Operating)	3.3%	2.6%		2.8%	2.8%	
Tax Expenses	29.1	28.9		55.5	81.9	
Profit After Taxes (Operating)	82.5	53.9	52.9%	317.6	255.6	24.2%
Operating PAT Margin%	2.4%	1.7%		2.4%	2.1%	
– Goodwill Impairment	305.8	65.6		305.8	65.6	
Earnings Before Taxes (Reported)	-194.2	17.3	-1225.2%	67.3	271.9	-75.2%
EBT Margin% (Reported)	-5.7%	0.6%		0.5%	2.2%	
Profit After Taxes (Reported)	-223.4	-11.7	-1814.1%	11.8	190.0	-93.8%
Reported PAT Margin%	-6.5%	-0.4%		0.1%	1.5%	
EPS on Reported PAT	-15.5	-0.8	-1789.0%	0.8	13.1	-93.7%
EPS on Operating PAT	5.7	3.8	51.3%	22.0	17.6	25.2%
OCF	287.9	258.2		742.3	394.4	
OCF to EBITDA%	174.8%	172.6%		123.0%	67.5%	
Net Debt	428.7	889.3		428.7	889.3	
Net Debt to EBITDA	0.71	1.52		0.71	1.52	

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		Operating PAT Growth	
	Q4 FY25 v/s Q4 FY24	Q4 FY25 v/s Q3 FY25	Q4 FY25 v/s Q4 FY24	Q4 FY25 v/s Q3 FY25	Q4 FY25 v/s Q4 FY24	Q4 FY25 v/s Q3 FY25
Total Growth - %						
Security Solutions – India	9.6%	1.1%	11.1%	3.3%	-19.6%	-55.5%
Security Solutions – International (on a constant currency basis)	8.4%	4.5%	1.4%	10.2%	-10.2%	4.4%
Facility Management Solutions	12.9%	1.9%	34.1%	3.2%	1311.5%	39.9%
SIS Group Consolidated	9.3%	1.9%	10.1%	5.1%	52.9%	-19.2%



Revenue Development

Consolidated revenue for Q4 FY25 was INR 3,427.9 cr.; grew by 9.3% over Q4 FY24. Consolidated revenue for Q4 FY25 grew by 1.9% on a q-o-q basis.

Security Solutions – India reported a 9.6% growth y-o-y on the back of new wins of around INR 24 cr. of monthly revenue during the quarter with major contributions from the Mining, Education, BFSI, Automobile, and Retail sectors.

Facility Management Solutions reported a 12.9% growth y-o-y on the back of new wins of around INR 17 cr. of monthly revenue during the quarter with major contributions from the IT, Health, Manufacturing, Retail, and Real Estate sectors.

Security Solutions – International reported a 7.7% growth y-o-y in revenues. On a constant currency basis, the International Security segment reported revenue growth of 8.4% on a y-o-y basis. This growth was primarily driven by new wins in the IT, Defence, Real Estate, and Retail sectors.

Business segment wise reported revenue growth for Q4 FY25 is as follows:

Particulars (in %)	Growth % Q4 FY25 vs. Q4 FY24	Growth % Q4 FY25 vs. Q3 FY25
Security Solutions – India	9.6%	1.1%
Security Solutions – International	7.7%	2.9%
Facility Management Solutions	12.9%	1.9%

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q4 FY25 at INR 164.8 cr. was a 10.1% increase compared to Q4 FY24.

Security Solutions – India reported an EBITDA margin of 5.6% in Q4 FY25; EBITDA margin in Security Solutions - International is 4.0%; and the EBITDA margin in Facility Management Solutions increased to 4.7%, driven by focused execution of margin improvement plans.

Business segment wise reported EBITDA movement for Q4 FY25 is as follows:

Particulars (in %)	Q4 FY25	Q4 FY24	YoY Change	Q3 FY25	QoQ Change
Security Solutions – India	5.6%	5.5%	10 bps	5.5%	10 bps
Security Solutions – International	4.0%	4.3%	(30) Bps	3.8%	20 bps
Facility Management Solutions	4.7%	3.9%	80 bps	4.6%	10 bps

Earnings Before Taxes

The operating Earnings Before Taxes for the Group were at INR 111.6 cr. for Q4 FY25, compared to INR 82.9 cr. for Q4 FY24, an increase of 34.7%.

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

- The effects of unrealized currency translation amounting to a gain of INR (0.5) cr. in respect of the RDBs issued by the parent to its Australian subsidiary.
- Interest income including interest on tax refunds; and the Group's share of the profit/(loss) in its associates and other gains and losses.



The Group's consolidated **Depreciation & Amortization** amounted to INR 38.4 cr. for Q4 FY25, which was lower than INR 48.6 cr. for the same quarter last year.

Finance costs for the Group amounted to INR 37.6 cr. which was lower compared to the same quarter last year of INR 40.3 cr. driven by record collections and a reduction in interest rates.

On a y-o-y basis our effective interest cost decreased by 0.6% while the bank rate decreased by 0.3%.

Special Items

During the quarter, we recognized a goodwill impairment loss of INR 305.8 cr. relating to the investment in Henderson Security in Singapore (INR 194.5 cr.), SLV (INR 65.3 cr.), Uniq (INR 45.5 cr.), and ADIS (INR 0.4 cr.) in India. This impairment has been disclosed separately on the face of the Statement of Profit and Loss.

Taxes & Profit after Tax (PAT)

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

Particulars (in ₹cr.)	Q4 FY25	Q4 FY24	FY25	FY24
Reported PAT	-223.4	-11.7	11.8	190.0
Less: the effect of special items explained above	305.8	65.6	305.8	65.6
Operating PAT	82.5	53.9	317.6	255.6

Accounting for the benefits under Section 80JJAA of the Income Tax Act, 1961

The key qualifying criterion for availing the tax benefits under section 80JJAA is an increase in the number of employees during the year and eligible employees completing a period of employment of at least 240 days in the year either in the year of recruitment or in the immediately succeeding financial year.

We continue to receive, and account for, the tax benefits under section 80JJAA which have accrued to the Group during FY23 and FY24. In FY25, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY24 and completing a period of employment of at least 240 days in FY25.

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

The current tax rate reflects the amount of tax the Company is expected to pay when preparing and filing its tax returns. The real effective tax rate reflects the current tax plus the deferred tax effect on timing differences. The current tax rate and real effective tax rate, is computed below:

Particulars (in ₹cr.)	Q4 FY25	FY25	FY24
PBT	38.2	156.0	189.6
Current tax	0.0	0.0	-0.6
Deferred tax effect on timing differences	9.2	-4.4	-8.6
Total tax items	9.2	-4.4	-9.2
Current tax rate	0.0%	0.0%	-0.3%
Real Effective tax rate	24.2%	-2.8%	-4.9%



Cash flows, Leverage (Net Debt) and Return Ratios

Net Debt / EBITDA was **0.71** as of end of Q4 FY25, which declined compared to 1.07 as at end of Q3 FY25. This was mainly driven by record collections in the India Security business and some tax refunds received during the quarter.

OCF/EBITDA on a consolidated basis was **174.8%** for the quarter due to better working capital management and tax refunds received during the quarter.

Return Ratios: Our Consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **14.3%**.

Q4 FY25 Cash Flow:

Particulars (in ₹cr.)	IND – SEC	INT - SEC	FM	Consolidated
PBT	45.5	-159.1	24.0	-194.2
Cash Profit	84.5	58.6	28.1	171.3
Changes in working capital	105.9	5.3	-20.9	90.7
Taxes paid	7.0	-5.8	24.9	26.0
Net Operating cash flows	197.4	58.2	32.1	287.9
Capex	-19.2	-13.3	-19.6	-52.1
Investments made/realised	0.0	0.0	0.0	0.0
Other items	0.2	0.0	0.0	0.0
Net Investing cash flows	-18.9	-13.3	-19.6	-52.1
Borrowings, net	216.3	-2.3	9.9	223.9
Lease liability	-6.4	-7.3	-2.4	-15.9
Interest paid	-10.4	-8.7	0.6	-18.6
Other items	0.1	-0.3	0.0	0.0
Net financing cash flows	199.7	-18.7	8.2	189.5
Net change in cash flows	378.1	26.1	20.7	425.3
EBITDA	80.0	57.6	27.4	164.8
OCF/EBITDA%	246.9%	101.0%	117.2%	174.8%
OCF/EBITDA% (FY25)	162.6%	95.8%	63.2%	123.0%

Term loan includes the NCD of INR 250 Cr. issued in India Security.



Leverage (Net Debt)

The movement in Net debt for Q3 FY25 is provided in the table and chart below:

Particulars (in ₹cr.)	March 2025			December 2024		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	481	503	984	258	504	762
Working capital borrowings	516	2	517	733	1	734
Add: Lease liabilities	100	44	144	105	37	142
Gross Debt	1,097	548	1,645	1,095	542	1,637
Less: Cash and Cash Equivalents	701	515	1,217	519	485	1,004
Net Debt	396	33	429	576	56	632

Net Debt Bridge (in ₹cr.) – Q4 FY25 (31st December '24 – 31st March '25) :





The Security Solutions - India business comprises of five entities.

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

The business currently operates across 176 branches and has 192,402 employees.

Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 1,435.1 Cr. for Q4 FY25 which was a 9.6% growth over Q4 FY24 and recorded the highest ever quarterly revenues in all the four quarters of the year reflecting the growth momentum. Revenue for FY25 was INR 5,576.4 Cr. an 8.1% growth over FY24.

Our new order wins during the quarter were around INR 22 cr. of monthly revenue. Major wins during the quarter came from the Mining, Education, BFSI, Automobile, and Retail sectors.

Strong growth momentum in EBITDA

The segment has reported EBITDA of INR 80.0 Cr. in Q4 FY25 a 11.1% increase y-o-y. EBITDA margin for Q4 FY25 was 5.6% compared to 5.5% in Q4 FY24. EBITDA for FY25 was INR 306.1 Cr. a 4.9% growth over FY24.

Strong Collections and Cashflows

DSOs reduced by a record 10 days to 68 days at the end of March 2025 compared to December 2024. The business reported a very strong OCF/EBITDA of 246.8% during the quarter driven by better collections.

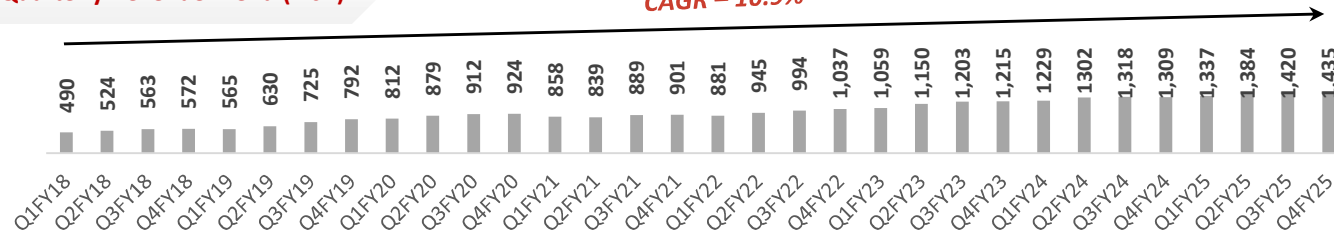
Rebranding of SLV and Uniq

We have combined the resources and expertise of SLV and UNIQ to create a larger platform having pan-India delivery capability and rebranded it as SISCO. This will enable us to achieve synergies in the existing operations, take on key competition at regional level, and drive revenue growth. The legal entities will continue to remain the same.

Particulars (in ₹cr.)	Q4 FY25	Q4 FY24	Y-o-Y Change %	Q3 FY25	QoQ Change %
Revenue	1,435.1	1,309.3	9.6%	1,419.5	1.1%
EBITDA	80.0	71.9	11.1%	77.4	3.3%
EBITDA%	5.6%	5.5%		5.5%	
Share of group Revenue%	41.9%	41.7%		42.2%	
Share of group EBITDA%	48.5%	48.1%		49.4%	

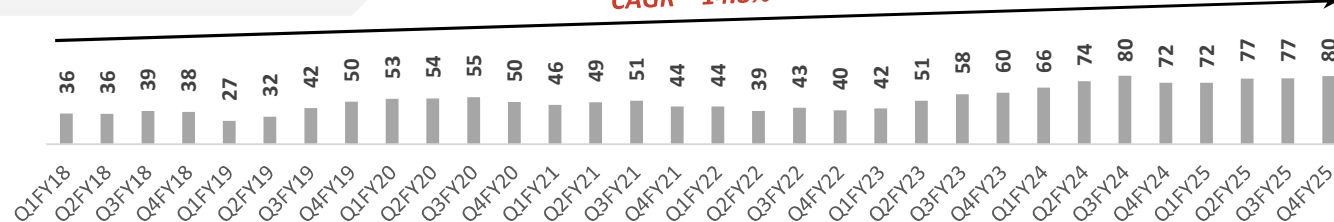
Quarterly Revenue Trend (₹ cr.)

CAGR – 16.9%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 14.8%*



FY17-25 CAGR





The Security Solutions - International business comprises four entities.

We continue to be #1 player in Australia and among the top 3 players in New Zealand & Singapore with market leading positions in all the geographies.

The International Security business currently has 10,482 employees.

Highest ever quarterly revenues and Strong growth momentum

The segment has reported the highest ever quarterly revenues of INR 1,423.6 cr. for Q4 FY25 which was a 7.7% growth over Q4 FY24 and continuing the growth momentum. Major wins during the quarter came from the Defence, IT, Real Estate and Retail sectors. Revenue for FY25 was INR 5,429.9 cr., a 7.1% growth over FY24. New order wins, including contract variations during the FY25, were around AUD 180 Mn, mainly from Defence (Australia), Airports, and Railways.

Strong growth momentum in EBITDA margins

The EBITDA margin for Q4 FY25 was 4.1% compared to 3.8% in Q3 FY25 and 3.3% in Q2 FY25, reflecting the management's focus on margin improvement during the year. EBITDA for the Q4 FY25 was INR 57.7 Cr. an 8.7% growth over the previous quarter. The EBITDA margin improvement was driven by new wins, temporary high margin seasonal business, and price revisions. Margin improvement continues to be the key focus of management

During the quarter, we recognized an impairment charge of INR 194.5 cr. in relation to Henderson Security in Singapore.

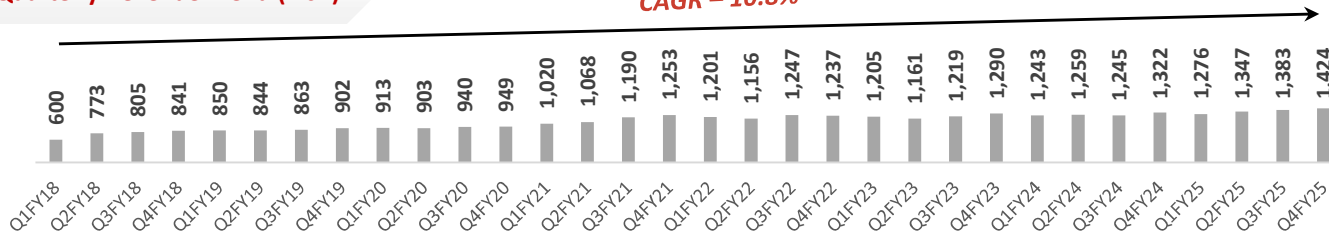
Strong Cashflows

DSOs remained flat at 51 days at the end of March 2025 compared to December 2024. The business reported a strong OCF/EBITDA of 101.0% during the quarter.

Particulars (in ₹cr.)	Q4 FY25	Q4 FY24	Y-o-Y Change %	Q3 FY25	QoQ Change %
Revenue	1,423.6	1,321.9	7.7%	1,382.9	2.9%
EBITDA	57.6	57.2	0.6%	53.0	8.6%
EBITDA%	4.0%	4.3%		3.8%	
Share of group Revenue%	41.5%	42.1%		41.1%	
Share of group EBITDA%	35.0%	38.3%		33.8%	

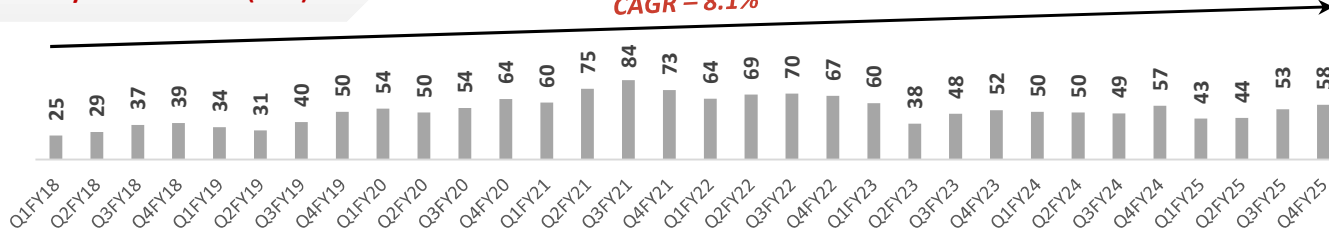
Quarterly Revenue Trend (₹ cr.)

CAGR – 10.8%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 8.1%*



*FY17-25 CAGR%





The facility management business comprises of five entities.

The Group operates the largest FM business in India.

The FM business currently operates across 93 branches and has 85,664 employees.

Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 587.0 Cr. for Q4 FY25 which was a 12.9% growth over Q4 FY24 and continuing the growth momentum.

Our new order wins during the quarter were more than INR 15 cr. of monthly revenue. Major wins during the quarter came from the IT, Health, Manufacturing, Retail and Real Estate sectors.

Highest ever quarterly EBITDA and Strong growth momentum in EBITDA

The segment has reported the highest ever quarterly EBITDA of INR 27.4 Cr. for Q4 FY25 which was a 34.1% growth over Q4 FY24. The EBITDA margin for Q4 FY25 was 4.7% compared to 3.9% in Q4 FY24. The EBITDA margin improvement was driven by focused execution of margin management initiatives. Margin improvement continues to be the key focus of management

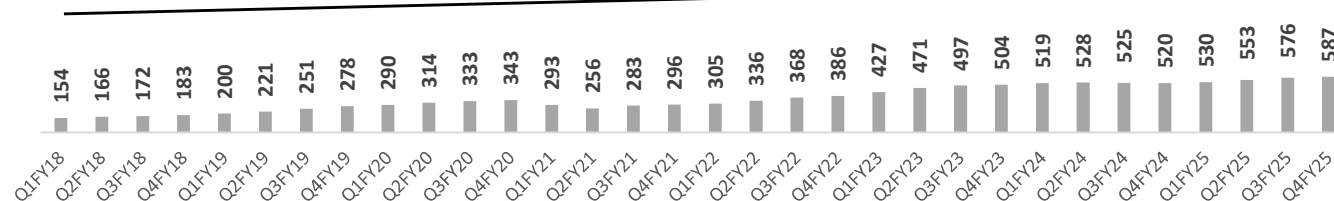
Driving Innovation and Sustainability

As the market leader, we have made substantial progress in both technology led business operations and sustainability initiatives. For instance, we have implemented our I-Porter (Patient transport management) solution for a hospital in Karnataka. Additionally, Environmental, Social, and Governance (ESG) considerations have become integral to our solution discussions with clients. Around 30% of the Q4 FY25 revenues are from our Solutions business.

Particulars (in ₹cr.)	Q4 FY25	Q4 FY24	Y-o-Y Change %	Q3 FY25	QoQ Change %
Revenue	587.0	520.1	12.9%	576.3	1.9%
EBITDA	27.4	20.4	34.1%	26.5	3.2%
EBITDA%	4.7%	3.9%		4.6%	
Share of group Revenue%	17.1%	16.6%		17.1%	
Share of group EBITDA%	16.6%	13.7%		16.9%	

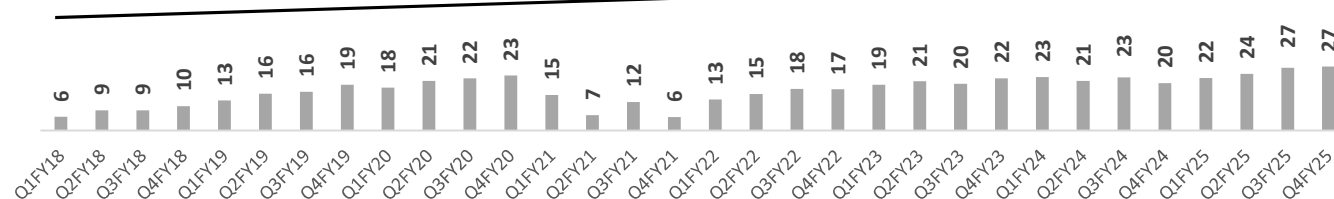
Quarterly Revenue Trend (₹ cr.)

CAGR – 24.2%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 28.4%*



*FY17-25 CAGR%



FY25 Revenue of Rs. 13,189 cr., up 7.6% YoY
FY25 EBITDA of Rs. 604 cr., up 3.3% YoY

New Delhi, May 1, 2025, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter and year ended March 31st, 2025.

Key Consolidated Financials at a Glance:

<i>Rs. cr.</i>	<i>Q4 FY25</i>	<i>Q4 FY24</i>	<i>Y-o-Y</i>	<i>Q3 FY25</i>	<i>Q-o-Q</i>
<i>Revenue from operations</i>	3,427.9	3,173.6	9.3%	3,362.5	1.9%
<i>EBITDA</i>	164.8	149.6	10.1%	156.8	5.1%
<i>EBITDA %</i>	4.8%	4.8%		4.7%	
<i>Operating Profit after taxes*</i>	82.5	53.9	52.9%	102.1	-19.2%
<i>Operating Profit after taxes %</i>	2.4%	1.7%		3.0%	

**Operating PAT is without Impairment effect.*

- **Segmental revenues are as follows:**
 - **Security Solutions India:** Rs. 1,435 cr. in Q4FY25 vs Rs 1,309 cr. in Q4FY24 and Rs. 1,420 cr. in Q3FY25
 - **Security Solutions International:** Rs. 1,424 cr. in Q4FY25 vs Rs 1,322 cr. in Q4FY24 and Rs. 1,383 cr. in Q3FY25
 - **Facility Management Solutions:** Rs. 587 cr. in Q4FY25 vs Rs 520 cr. in Q4FY24 and Rs. 576 cr. in Q3FY25
- **Return Ratios:** ROCE of Q4 FY25 was 14.3%.
- **Net Debt to EBITDA:** Net Debt to EBITDA as of Mar'25 reduced to 0.71
- **Cash Conversion** - OCF/EBITDA on a consolidated basis was 174.8% for the quarter.

Business Updates:

- **Security Solutions India:** The Security Solutions India business continued its growth momentum with 9.6% YoY growth and 1.1% QoQ growth in revenue for the quarter, and reached Rs. 1,435 Cr. Major wins during the quarter came from the Mining, Education, BFSI, Automobile, and Retail sectors. EBITDA margin continues to improve to 5.6% in Q4 FY25, up from 5.5% in Q4 FY24. Our Alarm Monitoring and Response company, VProtect, is now servicing over 25,000 connections.
- **Security Solutions International:** The Security Solutions International business recorded a revenue of Rs. 1,424 Cr. for the quarter which is a 7.7% YoY growth (8.4% in constant currency) and 2.9% QoQ growth (4.5% in constant currency). This growth was primarily driven by new wins in the Defence (Australia), Airports, and Railways sectors. The EBITDA margins improved from 3.4% at the beginning of the quarter to 4.0% in Q4 FY25 driven by focused execution of margin improvement initiatives and new wins.
- **Facility Management Solutions:** The Facility Management Solutions segment continued its growth momentum with 12.9% revenue growth YoY and 1.9% growth QoQ for the quarter, reaching revenues of Rs 587 Cr. for the quarter. Major wins during the quarter came from IT, Health, Manufacturing, Retail and Real Estate sectors. The EBITDA margin for Q4FY25 increased to 4.7% from 3.9% in Q4 FY24, driven by margin improvement initiatives and contract rationalizations.

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said,

“SIS achieves its highest ever quarterly revenue and EBITDA in Q4-FY25. EBITDA Margin % continues to improve. Cash conversion remains robust with further improvement in DSO and a significant reduction in Net Debt/EBITDA”

About SIS Limited (SIS):

SIS is a US\$ 1.5 Bn, Indian Multinational and Essential services Market Leader in India, with more than 3,00,000 employees. SIS is amongst the Top 10 private sector employers with over 300 offices across 650 districts. SIS is #1 in Security Solutions, #1 in Facility Management and #2 in Cash Logistics segments in India. It is also the largest Security Solutions company in Australia.

Safe harbor statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company:
SIS Limited CIN: U75230BR1985PLC002083
Mr. Vineet Toshniwal Email: investorrelations@sisindia.com

Independent Auditor's Report on Consolidated Audited Financial Results of SIS Limited for the quarter and year ended March 31, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors
SIS Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of SIS Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries/ step down subsidiaries together referred to as 'the Group'), its share of the net profits / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter ended March 31, 2025 and year to date results for the period from April 1, 2024 to March 31, 2025 ('the Statement') attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), which has been initialled by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries/ step down subsidiaries and joint ventures, as referred to in paragraph 10 below, the Statement:
 - (i) includes the annual financial results of the following entities as disclosed in Annexure below;
 - (ii) Presents financial results in accordance with the requirements of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and total comprehensive loss and other financial information of the Group, for the quarter ended March 31, 2025 and consolidated net profit and total comprehensive income and other financial information of the Group for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Statement

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

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 results.

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

Other Matter

10. The accompanying Statement includes the audited financial statement and other information in respect of the subsidiaries/ step down subsidiaries, whose financial results reflects total assets of Rs. 38,639.40 million as at March 31, 2025, total revenues of Rs. 22,007.94 million and Rs. 84,010.54 million, total net profit/ (loss) after tax of Rs.(1,334.01) million and Rs.(254.92) million, total comprehensive income/(loss) of Rs. (1,297.71) million and Rs. (134.21) million for the quarter ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025 respectively, and cash Inflow (net) of Rs. 670.25 million for the year ended March 31, 2025, as considered in the Statement.

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 61.98 million and Rs. 258.28 million and total comprehensive income / loss of Rs. 58.66 million and Rs. 255.58 million for the quarter ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025, respectively, as considered in the Statement, in respect of joint ventures, whose financial results have not been audited by us.

These financial results have been audited by their respective independent auditors, whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/step down subsidiaries, and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 9 above.

The financial results of 2 foreign subsidiaries (including one step down subsidiary) whose financial results reflect total assets of Rs. 427.56 million, revenues of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/ (loss) of Rs. Nil and Rs. Nil for the quarter and year to date ended March 31, 2025, respectively and cash inflow (net) of Rs. Nil 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 results are not material to the Group.

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

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

11. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2024, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 000756N/N500441





Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 25094380BMKXGJ7809

Place: New Delhi

Date: May 1, 2025

Encl. Annexure to Auditor's Report

Annexure to Auditor's Limited Review Report

List of subsidiaries / step down subsidiaries

1. SMC Integrated Facility Management Solutions Limited (formerly known as Service Master Clean Limited)
2. Tech SIS Limited
3. Terminix SIS India Private Limited
4. SIS Business Support Services and Solutions Private Limited
5. Dusters Total Solutions Services Private Limited
6. SIS Synergistic Adjacencies Ventures Private Limited (formerly known as SISCO Security Services Private Limited)
7. SLV Security Services Private Limited
8. Rare Hospitality and Services Private Limited
9. Uniq Security Solutions Private Limited
10. Uniq Detective and Security Services (Tamilnadu) Private Limited
11. Uniq Detective and Security Services (AP) Private Limited
12. Uniq Facility Services Private Limited
13. SIS Alarm Monitoring and Response Services Private Limited
14. ADIS Enterprises Private Limited
15. ONE SIS Solutions Private Limited
16. One SIS Residential Solutions Private Limited (w.e.f August 31, 2023)
17. SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)
18. SIS Security Asia Pacific Holdings Pte. Ltd. (formerly known as SIS Asia Pacific Holdings Limited)
19. SIS Australia Holdings Pty Ltd
20. SIS Australia Group Pty Ltd
21. SIS Group International Holdings Pty Ltd
22. MSS Strategic Medical and Rescue Pty Ltd
23. SIS MSS Security Holdings Pty Ltd
24. MSS Security Pty Ltd
25. Australian Security Connections Pty Ltd
26. Southern Cross Protection Pty Ltd
27. Askara Pty Ltd
28. Charter Security Protective Services Pty Ltd
29. Platform 4 Group Ltd
30. SIS Henderson Holdings Pte Ltd
31. Henderson Security Services Pte Ltd
32. Henderson Technologies Pte Ltd
33. Triton Security Services Ltd
34. Safety Direct Solutions Pty Ltd
35. Safety Direct Solutions Pty Ltd NZ

List of Joint Ventures:

1. SIS Cash Services Limited
2. SIS Prosegur Holdings Private Limited
3. SIS Prosegur Cash Logistics Private Limited
4. SIS-Prosegur Cash Services Private Limited
5. Habitat Security Pty Limited



SIS Limited Registered office : Annapurna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Statement of consolidated financial results for the quarter and year ended March 31, 2025						
Sl. No.	Particulars	(Figures in INR million except per share data)				
		Quarter ended		Year ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	34,278.70	33,625.05	31,376.30	131,890.37	122,614.25
	b) Other income	157.48	241.72	124.25	586.64	399.50
	c) Other gain / (loss)	8.88	78.86	35.56	94.06	27.17
	Total Income (a + b + c)	34,445.06	33,945.63	31,536.11	132,571.07	123,040.92
2	Expenses					
	a) Cost of materials consumed	223.15	130.85	140.34	644.37	612.13
	b) Purchases of inventories	55.67	155.07	138.16	540.68	831.00
	c) Changes in inventories	21.34	-13.20	54.47	25.27	5.25
	d) Employee benefits expense	27,820.78	27,798.00	25,550.31	109,093.46	100,495.49
	e) Finance costs	376.14	405.14	402.85	1,606.47	1,481.59
	f) Depreciation and amortisation expenses	383.64	406.84	485.68	1,637.84	1,663.28
	g) Impairment of goodwill	3,058.34	-	656.05	3,058.34	656.05
	h) Other expenses	4,510.03	3,986.45	3,997.39	15,549.54	14,825.85
	Total expenses (a + b + c + d + e + f + g + h)	36,449.09	32,869.15	31,425.25	132,155.97	120,570.64
3	Share of profit / (loss) of associates / joint ventures	61.98	66.85	61.74	258.28	248.87
4	Profit / (loss) before exceptional items and tax (1-2+3)	-1942.05	1,143.33	172.60	673.38	2,719.15
5	Exceptional items	-	-	-	-	-
6	Profit / (loss) before tax (4-5)	-1942.05	1,143.33	172.60	673.38	2,719.15
7	Tax expense / (credit)					
	Current tax	143.30	7.99	117.57	451.11	314.76
	Deferred tax	148.19	114.18	171.71	104.39	503.99
	Total tax expense / (credit)	291.49	122.17	289.28	555.50	818.75
8	Profit / (loss) for the period (6-7)	-2,233.54	1,021.16	-116.68	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	126.30	-869.89	-386.12	-80.23	-98.16
	b) Income tax relating to these items	-	-	-	-	-
	Items that will not be reclassified to profit or loss:					
	a) Remeasurement of defined benefit plan	-144.93	3.25	69.07	-167.66	69.07
	b) Income tax relating to these items	36.69	-0.81	-17.39	42.36	-17.39
	c) Share of other comprehensive income of associates / joint ventures	-3.32	-0.10	-1.29	-2.70	-1.29
	Other comprehensive income / (loss) for the period (net of taxes)	14.74	-867.55	-335.73	-208.23	-47.77
10	Total comprehensive income / (loss) for the period (8+9)	-2,218.80	153.61	-452.41	-90.35	1,852.63
11	Profit attributable to:					
	Owners of the Parent	-2,233.54	1,021.16	-116.68	117.88	1,900.40
	Non-controlling interests	-	-	-	-	-
12	Other comprehensive income attributable to:					
	Owners of the Parent	14.74	-867.55	-335.73	-208.23	-47.77
	Non-controlling interest	-	-	-	-	-
13	Total comprehensive income / (loss) attributable					
	Owners of the Parent	-2,218.80	153.61	-452.41	-90.35	1,852.63
	Non-controlling interest	-	-	-	-	-
14	Paid-up equity share capital (face value of INR 5/- per share)	721.84	720.79	720.50	721.84	720.50
15	Reserves i.e. Other equity	23,357.08	25,568.05	23,414.87	23,357.08	23,414.87
16	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	(a) Basic (INR)	-15.49	7.08	-0.82	0.82	13.08
	(b) Diluted (INR)	-15.49	7.03	-0.82	0.81	12.97

Please see the accompanying notes to the financial results

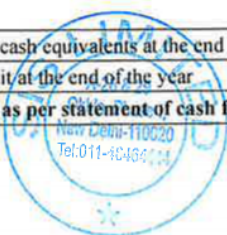


SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 Statement of consolidated assets and liabilities as at March 31, 2025			
Particulars		(Figures in INR million)	
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
A ASSETS			
Non – current assets			
Property, plant and equipment		3,745.59	3,734.96
Capital work-in-progress		56.48	22.17
Goodwill		7,515.94	10,678.81
Other intangible assets		1,674.02	1,636.57
Intangible assets under development		307.93	328.60
Investments in joint ventures		1,009.54	757.01
Financial assets			
(i) Investments		384.87	351.26
(ii) Other financial assets		775.26	611.81
Deferred tax assets (net)		3,139.10	3,269.46
Income tax assets (net)		2,264.35	2,651.92
Other non – current assets		194.52	43.15
Total non – current assets		21,067.60	24,085.72
Current assets			
Inventories		283.76	309.03
Financial assets			
(i) Investments		80.90	55.55
(ii) Trade receivables		18,640.26	18,858.46
(iii) Cash and cash equivalents		7,169.19	6,514.82
(iv) Bank balances other than in (iii) above		4,556.38	890.41
(v) Loans		-	17.00
(vi) Other financial assets		7,775.86	7,513.04
Other current assets		1,539.01	1,484.81
Assets classified as held for distribution to shareholders of subsidiary		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		721.84	720.50
Other equity		23,357.08	23,414.87
Equity attributable to owners		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		8,569.53	2,300.50
(ia) Lease liabilities		1,025.30	1,101.12
(ii) Other financial liabilities		0.08	4.48
Provisions		2,171.08	1,971.33
Deferred tax liabilities (net)		300.63	351.16
Total non- current liabilities		12,066.62	5,728.59
Current liabilities			
Financial liabilities			
(i) Borrowings		6,446.50	12,785.52
(ia) Lease liabilities		413.09	393.21
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		144.98	97.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		675.93	749.87
(iii) Other financial liabilities		10,493.33	9,776.88
Other current liabilities		2,250.02	1,967.50
Provisions		4,186.72	4,091.03
Current tax liabilities (net)		356.25	3.25
Liabilities classified as held for distribution to shareholders of subsidiary		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



<p style="text-align: center;">SIS Limited Registered office : Annapurna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Consolidated statement of cash flows for the year ended March 31, 2025</p>			
Particulars		(Figures in INR million)	
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
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
	Allowances 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	1472.87
	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 investments 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
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (net of share issue expenses)	1.34	0.03
	Buy back 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

For the purpose of consolidated statement of cash flows, cash and cash equivalents comprises of followings:			
	Particulars	March 31, 2025	March 31, 2024
	Cash and cash equivalents at the end of the year	7,169.19	6,514.82
	Cash credit at the end of the year	-5,172.57	-7,037.40
	Balances as per statement of cash flows	1,996.62	-522.58



Notes to the consolidated financial results:

1. The Statement of audited consolidated financial results ("the Statement") of SIS Limited (the "Parent" or "Company") including its subsidiaries (collectively known as the "Group"), its joint venture entities for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee at its meeting held on April 30, 2025 and, thereafter, approved by the Board of Directors at its meeting held on May 01, 2025.
2. The Limited Review, as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the 'Results and Notes' for the quarter and year ended March 31, 2025 which needs to be explained.
3. The consolidated results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. 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 INR 5/- each of the Parent for an aggregate amount not exceeding INR 1,500 million, being 2.57% of the total paid up equity share capital of the Parent as on March 21, 2025, at INR 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.
5. On March 26, 2025, the Parent issued 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to INR 2,500 million, through a private placement. The net proceeds from the issuance are intended to be utilized towards re-payment of existing obligations of the parent, financing the acquisition of a business, meeting working capital requirements, and for general corporate purposes. The NCDs carry a coupon rate of 8.50% per annum, payable quarterly and are redeemable at par after three years from the date of allotment. The NCDs are secured by a pledge over a portion of the Parent's shareholding in one of its subsidiary companies.
6. During the quarter ended March 31, 2025, the board of the Parent has approved the re-appointment of Mr. Upendra Kumar Sinha and Ms. Vrinda Sarup and as Independent Directors for a second term of 5 consecutive years with effect from June 29, 2025 and June 20, 2025 respectively. The same was approved by the shareholders through postal ballot on March 09, 2025.
7. During the quarter ended March 31, 2025, upon exercise of vested stock options by the eligible employees, the Parent has allotted 2,09,024 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 721,837,300 divided into 144,367,460 equity shares of INR 5 each.
8. During the year ended March 31, 2025, the Group has recognised an impairment loss of INR 1,108.78 million relating to its security business, INR 4.44 million relating to its facility management business and INR 1,945.12 million relating to Singapore security business by writing down goodwill in its statement of profit and loss.
9. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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


Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: May 01, 2025



SIS Limited

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

CIN: L75230BR1985PLC002083

Consolidated segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2025

Particulars	(Figures in INR million)				
	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment revenue					
Security services – India	14,351.20	14,195.43	13,093.44	55,764.10	51,584.74
Security services – International	14,235.74	13,829.36	13,218.84	54,298.72	50,690.36
Facilities management	5,870.07	5,762.99	5,200.72	22,470.42	20,921.02
Less: Inter- segment elimination	-178.31	-162.73	-136.70	-642.87	-581.87
Total revenue from operations	34,278.70	33,625.05	31,376.30	131,890.37	122,614.25
Segment EBITDA					
Security services – India	799.73	773.82	719.48	3,061.07	2,918.15
Security services – International	576.04	530.30	572.37	1,982.58	2,061.88
Facilities management	274.04	265.49	204.33	999.52	865.04
Less: Inter- segment elimination	-2.08	-1.73	-0.55	-6.12	-0.54
Total EBITDA	1,647.73	1,567.88	1,495.63	6,037.05	5,844.53
Share of net profit / (loss) from associates / joint ventures	61.98	66.85	61.74	258.28	248.87
Other income and gains	166.36	320.57	159.81	656.86	426.67
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-1,147.85	-17.25	-22.78	-1,182.71	-101.21
Finance costs	-376.14	-405.14	-402.29	-1,605.90	-1,479.39
Depreciation	764.21	-389.58	-463.46	-431.86	-1,564.27
Unallocated corporate expenses	-	-	-	-	-
Exceptional items	-	-	-	-	-
Operating profit before tax	1,116.29	1,143.33	828.65	3,731.72	3,375.20
Impairment of Goodwill	-3,058.34	-	-656.05	-3,058.34	-656.05
Total profit before tax	-1,942.05	1,143.33	172.60	673.38	2,719.15
Particulars	As at March 31, 2025	As at December 31, 2024	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment assets					
Security services – India	28,564.21	28,921.04	27,429.73	28,564.21	27,429.73
Security services – International	22,171.60	23,507.91	23,310.06	22,171.60	23,310.06
Facilities management	10,379.37	10,241.81	8,991.27	10,379.37	8,991.27
Unallocated	-	-	-	-	-
Total	61,115.18	62,670.76	59,731.06	61,115.18	59,731.06
Segment liabilities					
Security services – India	17,289.48	16,632.64	16,444.65	17,289.48	16,444.65
Security services – International	14,053.24	13,811.42	13,949.24	14,053.24	13,949.24
Facilities management	5,693.54	5,937.86	5,201.80	5,693.54	5,201.80
Unallocated	-	-	-	-	-
Total	37,036.26	36,381.92	35,595.69	37,036.26	35,595.69

The Group is currently focused on three business groups, viz., Security Services (India), Security Services (International) and Facility Management. The Group's organizational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Group Management Committee, which is the Chief Operating Decision Maker.

The business groups comprise the following:

- Security Services (India) – Guarding, Electronic security and home alarm monitoring and response services
- Security Services (International) – Guarding, Mobile patrols, Emergency medical response and rescue, Loss prevention and allied services
- Facilities Management – Housekeeping, Cleaning, Facility operation & management and Pest control services

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


Rituraj Kishore Sinha
Managing Director



Place: New Delhi
Date: May 01, 2025

Independent Auditor's Report on Standalone audited financial results of SIS Limited for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
SIS Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone financial results of SIS Limited (**the Company**) for the quarter ended March 31, 2025 and year to date results for the period from April 1, 2024 to March 31, 2025 (**the Statement**) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**the Listing Regulations**), which has been initialled by us for the identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - i. presents financial results in accordance with the requirements of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (**Ind AS**) prescribed under Section 133 of the Companies Act, 2013 (**the Act**), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing Regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Statement

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

We also:

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



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

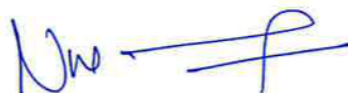
Other Matters

9. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2024, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. – 000756N/N500441



Naveen Aggarwal

Partner

Membership No. – 094380

UDIN: 25094380BMKXGI3271

Place: New Delhi

Date: May 1, 2025



SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Statement of standalone financial results for the quarter and year ended March 31, 2025						
Sl. No.	Particulars	(Figures in INR million except per share data)				
		Quarter ended		Year ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	12,686.64	12,545.37	11,550.16	49,310.39	45,412.58
	b) Other income	96.34	171.26	49.30	365.01	837.33
	c) Other gain / (loss)	1.21	3.03	3.53	24.16	2.94
	Total income (a + b + c)	12,784.19	12,719.66	11,602.99	49,699.56	46,252.85
2	Expenses					
	a) Purchases of inventory	80.56	104.95	96.65	415.51	699.30
	b) Change in inventory	25.41	-8.67	29.99	25.64	-29.76
	c) Employee benefits expense	11,041.81	11,061.43	10,116.48	43,235.87	39,715.77
	d) Finance costs	212.12	212.28	228.22	888.38	877.35
	e) Depreciation and amortisation expense	179.11	169.39	243.43	690.13	736.91
	f) Impairment in value of investment	31.38	-	-	31.38	-
	g) Other expenses	832.08	682.92	658.91	2,852.56	2,357.11
	Total expenses (a + b + c + d + e + f + g)	12,402.47	12,222.30	11,373.68	48,139.47	44,356.68
3	Profit / (loss) before exceptional items and tax (1-2)	381.72	497.36	229.31	1,560.09	1,896.17
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	381.72	497.36	229.31	1,560.09	1,896.17
6	Tax expense / (credit)					
	Current tax	-	-	16.70	-	16.70
	Deferred tax	234.66	16.01	-55.66	272.59	8.58
	Total tax expense / (credit)	234.66	16.01	-38.96	272.59	25.28
7	Profit / (loss) for the period (5-6)	147.06	481.35	268.27	1,287.50	1,870.89
8	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	a) Re-measurement of defined benefit plan	-171.08	2.05	3.47	-185.45	3.47
	b) Income tax relating to these items	43.06	-0.51	-0.87	46.68	-0.87
	Other comprehensive income / (loss) for the period (net of taxes)	-128.02	1.54	2.60	-138.77	2.60
9	Total comprehensive income / (loss) for the period (7+8)	19.04	482.89	270.87	1,148.73	1,873.49
10	Paid-up equity share capital (face value of INR 5/- per share)	721.84	720.79	720.50	721.84	720.50
11	Reserves i.e. Other equity	10,750.61	10,723.72	9,569.32	10,750.61	9,569.32
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	(a) Basic (INR)	1.02	3.34	1.88	8.93	12.87
	(b) Diluted (INR)	1.01	3.31	1.87	8.88	12.77

Please see the accompanying notes to the financial results



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

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a)	Outstanding redeemable preference shares (INR Mn)	Nil	Nil	Nil	Nil	Nil
b)	Debenture redemption reserve (INR Mn)	Nil	Nil	Nil	Nil	Nil
c)	Capital redemption reserve (INR Mn)	24.54	24.54	24.54	24.54	24.54
d)	Net worth (total equity) (INR Mn)	11,472.45	11,444.51	10,289.82	11,472.45	10,289.82
e)	Net profit after tax (INR Mn)	147.06	481.35	268.27	1,287.50	1,870.89
f)	Basic earnings per share (INR) (of INR 5/- each)	1.02	3.34	1.88	8.93	12.87
g)	Debt-equity ratio (times)	0.75	0.71	0.83	0.75	0.83
h)	Debt service coverage ratio (times) *	1.10	1.51	1.45	1.06	1.87
i)	Interest service coverage ratio (times) *	2.82	2.82	1.95	2.63	4.16
j)	Current ratio (times)	1.44	1.28	1.20	1.44	1.20
k)	Long term debt to working capital (times) *	0.75	0.67	1.07	0.75	1.07
l)	Bad debts to account receivable ratio (%) *	-	0.05%	-	0.13%	1.39%
m)	Current liability ratio (times)	0.70	0.77	0.74	0.70	0.74
n)	Total debts to total assets (times)	0.31	0.30	0.33	0.31	0.33
o)	Debtor's turnover (times) *	7.24	6.92	5.73	6.66	6.13
p)	Inventory turnover (times) *	2.53	2.19	2.59	2.63	4.05
q)	Operating margin (%)	5.57%	5.62%	5.61%	5.64%	5.88%
r)	Net profit margin (%)	1.16%	3.84%	2.32%	2.61%	4.12%

*Ratios for the quarters have been annualized.

The 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to INR 2,500 million are secured by a pledge over a portion of the Company's shareholding in one of its subsidiary companies. The asset cover as on March 31, 2025 is more or equal to 2 times of the principal amount of the said secured NCDs.

Formula for computation of above ratios are as follows

Particulars	Details
a) Debt-equity ratio	Total debt/ Total Equity
b) Debt service coverage ratio	Profit before depreciation, interest, impairment, tax, and exceptional item less other income / (Interest expense + Current maturities of non-current borrowings)
c) Interest service coverage ratio	Profit before interest, impairment, tax and exceptional items/ Interest expense
d) Current ratio	Current assets/ Current liabilities
e) Long term debt to working capital	Non-current borrowings (including current maturities of non-current borrowings)/ (Current asset- Current liability (excluding current maturities of non-current borrowings))
f) Bad debts to account receivable ratio	Bad debt writes off during the period / Average Trade Receivable
g) Current liability ratio	Current liability/ Total liability
h) Total debts to total assets	Total debt/ Total assets
i) Debtors turnover	Revenue/ Average trade receivable
j) Inventory turnover	Cost of goods sold/ Average inventory
k) Operating margin	Profit before depreciation, interest, impairment, tax, and exceptional item less other income/ Revenue
l) Net profit margin	Profit after tax/ Revenue



SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 Statement of standalone assets and liabilities as at March 31, 2025		
Particulars	(Figures in INR million)	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
A ASSETS		
Non – current assets		
Property, plant and equipment	1,792.86	1,859.52
Capital work-in-progress	8.78	1.84
Other intangible assets	206.97	246.55
Intangible assets under development	20.67	12.88
Financial assets		
(i) Investments	5,920.81	5,895.69
(ii) Loans	31.56	31.56
(iii) Other financial assets	178.68	266.16
Deferred tax assets (net)	1,454.47	1,680.38
Income tax assets	1,663.58	1,972.11
Other non – current assets	99.19	51.70
Total non – current assets	11,377.57	12,018.39
Current assets		
Inventories	154.69	180.33
Financial assets		
(i) Investments	75.00	50.00
(ii) Trade receivables	6,849.70	7,959.26
(iii) Cash and cash equivalents	1,348.22	1,132.08
(iv) Bank balances other than in (iii) above	3,745.17	289.64
(v) Loans	-	91.90
(vi) Other financial assets	3,454.97	3,306.88
Other current assets	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	721.84	720.50
Other equity	10,750.61	9,569.32
Total equity	11,472.45	10,289.82
Liabilities		
Non – current liabilities		
Financial liabilities		
(i) Borrowings	3,365.50	2,539.10
(ia) Lease liabilities	566.96	538.00
(ii) Other non-current financial liabilities	6.88	5.15
Provisions	1,075.38	942.90
Total non- current liabilities	5,014.72	4,025.15
Current liabilities		
Financial liabilities		
(i) Borrowings	5,218.50	6,006.35
(ia) Lease liabilities	151.67	125.75
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	53.00	39.10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	280.00	226.99
(iii) Other current financial liabilities	4,083.24	3,592.71
Other current liabilities	1,415.48	1,309.92
Provisions	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



<p style="text-align: center;">SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 Standalone statement of cash flows for the year ended March 31, 2025</p>			
Particulars	(Figures in INR million)		
	March 31, 2025	March 31, 2024	
	(Audited)	(Audited)	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1,560.09	1,896.17	
Adjusted for:			
Depreciation and amortisation 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	
Investments in subsidiary	-	-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	-3550.49	236.64	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net of share issue expenses)	1.34	0.03	
Buy back 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	2500.00	-	
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	


For the purpose of standalone statement of cash flows, cash and cash equivalents comprises of followings:			
	Particulars	March 31, 2025	March 31, 2024
	Cash and cash equivalents at the end of the year	1,348.22	1,132.08
	Cash credit at the end of the year	-3,389.65	-5,042.16
	Balances as per statement of cash flows	-2,041.43	-3,910.08

Notes to the standalone financial results:

1. The Statement of audited standalone financial results ("the Statement") of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee at its meeting held on April 30, 2025 and, thereafter, approved by the Board of Directors at its meeting held on May 01, 2025.
2. The Limited Review, as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the 'Results and Notes' for the quarter and year ended March 31, 2025 which needs to be explained.
3. The standalone results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. 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 INR 5/- each of the Company for an aggregate amount not exceeding INR 1,500 million, being 2.57% of the total paid up equity share capital of the Company as on March 21, 2025, at INR 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.
5. On March 26, 2025, the Company issued 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to INR 2,500 million, through a private placement. The net proceeds from the issuance are intended to be utilized towards re-payment of existing obligations of the Company, financing the acquisition of a business, meeting working capital requirements, and for general corporate purposes. The NCDs carry a coupon rate of 8.50% per annum, payable quarterly and are redeemable at par after three years from the date of allotment. The NCDs are secured by a pledge over a portion of the Company's shareholding in one of its subsidiary companies.
6. During the quarter ended March 31, 2025, the board of the Company has approved the re-appointment of Mr. Upendra Kumar Sinha and Ms. Vrinda Sarup as Independent Directors for a second term of 5 consecutive years with effect from June 29, 2025 and June 20, 2025 respectively. The same was approved by the shareholders through postal ballot on March 09, 2025.
7. During the quarter ended March 31, 2025, upon exercise of vested stock options by the eligible employees, the Company has allotted 2,09,024 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 721,837,300 divided into 144,367,460 equity shares of INR 5 each.
8. During the year ended March 31, 2025, the Company has recognised provision for impairment loss of INR 31.38 million in the statement of profit and loss relating to its investment in one of its subsidiary companies, Uniq Security Solutions Private Limited.
9. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
10. In accordance with IND-AS 108, Operating segments, segment information has been provided in the audited consolidated financial results of the Group and, therefore, no separate disclosure on segment information is given in this audited standalone financial result.

For and on behalf of the Board of Directors of

SIS Limited


Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: May 01, 2025



Date: May 1, 2025

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Company Symbol: SIS

Company Code: Equity: 540673
Debt: 976573

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3) (d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Brajesh Kumar, Chief Financial Officer of SIS Limited (“the Company”), hereby declare that the Statutory Auditors of the Company, SS Kothari Mehta & Co. LLP, Chartered Accountants (Firm registration No. 000756N/N500441) have issued an Audit Report with unmodified opinion on the annual audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2025. This declaration is submitted in compliance with Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking you.

Sincerely,
For SIS Limited



Brajesh Kumar
Chief Financial Officer

SIS Limited

Address for correspondence: #106, 1st Floor, Ramanashree Arcade, 18 MG Road, Bangalore- 560 001, Karnataka

Registered office: Annapoorna Bhawan, Patliputra Telephone Exchange Road, Kurji, Patna 800 010 Bihar

Website: www.sisindia.com Tel: +91 80 2559 0801 E-mail ID: compliance1@sisindia.com

CIN: L75230BR1985PLC002083

Date: May 1, 2025

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Symbol: SIS

Company Code: Equity: 540673
Debt: 976573

Dear Sir/Madam,

Sub: Disclosures under Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we have enclosed the following documents with respect to the Non-Convertible Debentures issued by the Company during the quarter ended March 31, 2025:

- a) Pursuant to Regulation 52(7) of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, a statement indicating the utilization of issue proceeds of debentures, is enclosed.

Further, pursuant to Regulation 52(7A) of the SEBI Listing Regulations, we confirm that there is no material deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects for which they were issued by the Company during the quarter ended March 31, 2025.

- b) Pursuant to Regulation 54 of the SEBI Listing Regulations read with applicable SEBI Circular(s), Security Cover Certificate as at March 31, 2025 issued by M/s. S S Kothari Mehta & Co. LLP, Statutory Auditor of the Company is enclosed.

The aforesaid documents will be available on the Company's website at www.sisindia.com.

Kindly take note of the same.

Thanking you.

Sincerely,
For **SIS Limited**

Pushpalatha K
Company Secretary

SIS Limited

Address for correspondence: #106, 1st Floor, Ramanashree Arcade, 18 MG Road, Bangalore- 560 001, Karnataka

Registered office: Annapoorna Bhawan, Patliputra Telephone Exchange Road, Kurji, Patna 800 010 Bihar

Website: www.sisindia.com Tel: +91 80 2559 0801 E-mail ID: compliance1@sisindia.com

CIN: L75230BR1985PLC002083

To
The Board of Directors
SIS Limited
Annapoorna Bhawan, Telephone Exchange Road,
Kurji, Patna – 800010, India.

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)

- 1) This certificate is issued in accordance with the terms of our engagement letter dated January 27, 2025, as amended with SIS Limited ("the Company").
- 2) The accompanying statement of Security Cover as on March 31, 2025 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Axis Trustee Services Limited of the Company.

Management's Responsibility for the Statement

- 3) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The Management is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5) Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the audited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the year ended March 31, 2025 and the books values as mentioned in the statement are correct.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.



Opinion

- 8) Based on our examination, evidences obtained, and the information and explanations provided to us, along with the representations provided by the management, in our opinion audited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the year ended March 31, 2025 and the book values as mentioned in the statement are correct.

Restriction on distribution or use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 10) The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Naveen Aggarwal
Partner
Membership No. 094380
UDIN: - 25094380BMKXGK6497
Place: - New Delhi
Date: - May 01, 2025



Enclosed: Statement

(All figures are in INR million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
		Book Value (In Million)	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment			819.06	No	NA	304.39	211.40		1,334.95					-
Capital Work-in-Progress				No	NA	NA	8.78		8.78					-
Goodwill				No	NA	NA	458.01		458.01					-
Intangible Assets				No	NA	NA								-
Intangible Assets under Development				No	NA	NA	206.97		206.97					-
Investments	15.68.546 equity shares of Dusters Total Solutions Services Private Limited	1,100.72	511.05	No	NA		20.67		20.67					-
										5,995.81				5,201.28
Loans				No	NA									-
Inventories				No	NA		31.56		31.56					-
Trade Receivables				No	NA	154.69			154.69					-
Cash and Bank Equivalents				No	NA	6,849.70			6,849.70					-
Bank Balances other than Cash and Cash Equivalents				No	NA	1,348.22			1,348.22					-
				No	NA	2,865.33	879.84		3,745.17					-
Other				No	NA	4,430.36	3,395.92		7,826.28					-
Total		1,100.72	1,330.11	-	NA	15,952.69	9,597.19		27,980.71					5,201.28
LIABILITIES														
Debt securities to which this certificate pertains*#	Secured, Redeemable, Rated, Listed, Non-Convertible Debentures	2,500.00		No	NA	NA			2,500.00		2,500.00			2,500.00
Other debt sharing pari-passu charge with other debt				No	NA	NA								-
Other debt*				No	NA	NA	763.62		763.62					-
Lease liability				No	NA	NA	718.63		718.63					-
Borrowings				No	NA	NA								-
-- Banks			743.83	No	NA	NA			4,143.41					-
-- Others*			1,230.68	No	NA	NA			1,230.68					-
Trade payables				No	NA	NA	333.00		333.00					-
Provisions				No	NA	NA	1,367.03		1,367.03					-
Others				No	NA	NA	5,451.89		5,451.89					-
Total		2,500.00	1,974.51	No	NA	3,399.58	8,634.17		16,508.26					2,500.00
Cover on Book Value		0.44												NA
Cover on Market Value		NA												2.08

* Includes interest accrued thereon

The number are prior to Ind AS adjustment, which is clubbed into other liabilities (i.e. in the financial statement, the book value is Rs. 247267 million calculated as NCD amount of Rs. 2500 million less Ind AS adjustment of Rs. 27.13 million).



A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SIS Limited	INE285J07058	Private Placement	Non-Convertible Debentures	26-03-2025	Rs. 250 Crores	Rs. 250 Crores	No	Not Applicable	Nil

B. Statement of deviation/ variation in use of Issue proceeds:	
Particulars	Remarks
Name of listed entity	Not Applicable
Mode of Fund Raising	
Type of instrument	
Date of Raising Funds	
Amount raised	
Report filed for quarter ended	
Is there a Deviation / Variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the Deviation / Variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						
<p>Deviation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</p> <p>For SIS Limited</p> <p>Pushpalatha K Company Secretary</p>						