

Date: October 28, 2024

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

**Sub: Outcome of the Board meeting held on October 28, 2024**

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

This is to inform you that the Board of Directors of SIS Limited (“**Company**”), at its meeting held today, October 28, 2024, has approved the un-audited financial results of the Company (standalone and consolidated) for the quarter and half year ended September 30, 2024.

In compliance with Regulation 33 of the SEBI Listing Regulations, we have enclosed the un-audited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2024.

Further, the Earnings Update for the quarter ended September 30, 2024, and a copy of the press release being issued in respect of the said financial results are enclosed.

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

The meeting commenced at 03:30 p.m. and concluded at 06:05 p.m.

Kindly take note of the same.

Thanking you.

Sincerely,  
For **SIS Limited**

**Pushpalatha K**  
**Company Secretary**



A Market Leader in  
Security, Cash Logistics  
& Facility Management



# Q2 FY25 EARNINGS UPDATE

28 October 2024

**Results commentary from the GMD**

**3**

**Historical Financial Trends**

**4**

**Consolidated Financial Results & Commentary**

**5**

**Leverage and Financing**

**8**

**Security Solutions – India**

**10**

**Security Solutions – International**

**11**

**Facility Management Solutions**

**12**

**Cash Logistics Solutions**

**13**

## Q2 FY25

Revenue	EBITDA	PAT
₹3,268.8 cr.	₹144.8 cr.	₹68.8 cr.
↑	↑	↓
6.4% Y-o-Y	0.2% Y-o-Y	-8.6% Y-o-Y



*“SIS achieves its highest ever quarterly revenue in Q2-FY25. Margin improvement is on track. Cash conversion has improved with a 4-day reduction in DSO. SIS celebrates 50 years of excellence.”*

**Rituraj Sinha**  
Group Managing Director

### Growth momentum is back

SIS is forging ahead on its growth trajectory in FY25 and ended Q2-FY25 with a September run rate of ₹1,085 cr., the highest-ever consolidated monthly run rate. Security Solutions – India had a monthly run rate of ₹466.5 cr., the Facility Management Solutions segment had a run rate of ₹182.6 cr. while the Security Solutions – International segment had a September run rate of ₹452.2 cr.

### EBITDA Margins gradually improve

EBITDA Margins at the consolidated level rose to 4.43% for Q2-FY25 up from 4.39% for Q1-FY25. The EBITDA Margin % for Security Solutions – India at 5.5% for Q2-FY25 almost back to pre-COVID levels. The EBITDA Margin % for the Facility Management Solutions segment was at 4.3%. The Security Solutions – International segment had an EBITDA Margin of 3.3% due to SXP, but the EBITDA Margin for SXP for September improved to 4%.

### DSO down. Net Debt is down by ₹166.2 cr. OCF / EBITDA is at 166.1%.

The DSO for the group improved to 70 days at the end of Q2-FY25 from 74 days at the end of Q1-FY25 and 72 days at the end of Q2-FY24. DSOs across segments have improved for Q2-FY25 with DSOs for Security Solutions - India at 79 days (-5 days), for Security Solutions - International at 52 days (-4 days) and for the Facility Management segment at 90 days, (-3 days) an improvement over Q1-FY25.

### Cash business momentum continues. Big 5 audit firm appointed as Statutory Auditor

The Cash JV has appointed Walker Chandio & Co LLP, a big 5 audit firm, as their auditor. The Cash Logistics Solutions segment crossed ₹175 cr. in quarterly revenue mark with a revenue of INR 176.8 cr. a growth of 13.0% y-o-y. The segment reported a robust EBITDA of INR 30.4, a growth of 20.6% y-o-y in Q2-FY25, achieving an EBITDA margin of 17.2%. Innovative solutions account for 9.3% of revenue in Q2 FY25.

### SIS celebrates 50 years. Vision 2030 planning is underway.

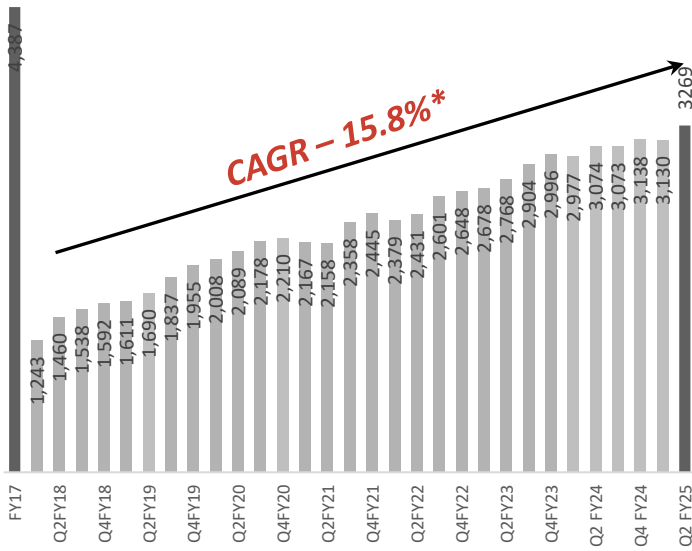
From a visionary idea in 1974 to the 50th Founder’s Day in 2024, SIS Group’s journey has been one of dedication, growth, and commitment to excellence. The first Graduate Trainee Officer (GTO) batch in 1986 laid the foundation for what has now become an APAC leader in Security, Facility Management, and Cash Logistics, reaching over a billion dollars in revenue. As part of our 5-year plans, we have now initiated the planning for the Vision 2030 plan.



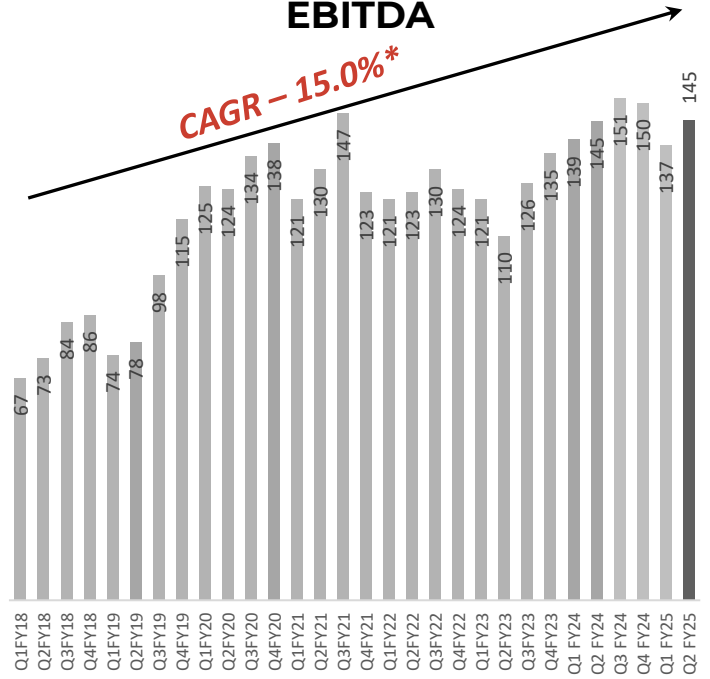


## Quarterly Trend (₹ cr.)

### Revenue

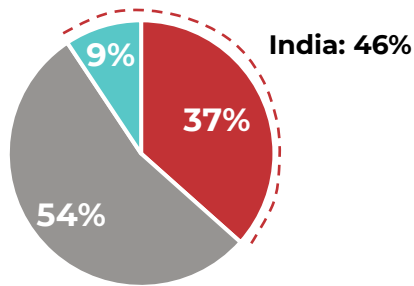


### EBITDA

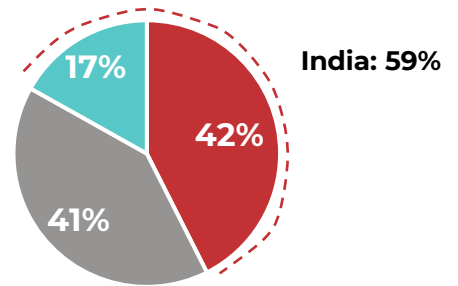


\*FY17-24 CAGR%

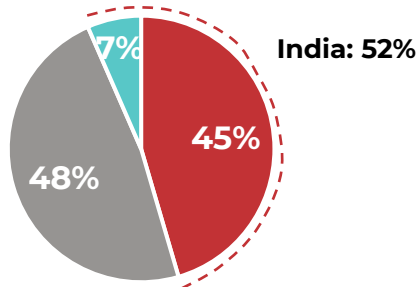
### FY17 Revenue Contribution



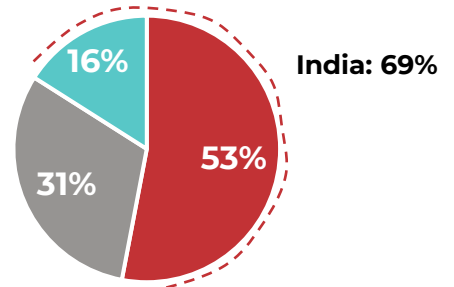
### Q2 FY25 Revenue Contribution



### FY17 EBITDA Contribution



### Q2 FY25 EBITDA Contribution



■ Security Solutions - India

■ Security Solutions - International

■ Facility Management Solutions



Particulars (In ₹cr.)	Quarterly Numbers		Change %	6M Numbers		Change %
	Q2 FY25	Q2 FY24	Q2 FY25 vs Q2 FY24	H1 FY25	H1 FY24	H1 FY25 vs H4 FY24
<b>Revenue</b>	<b>3,268.8</b>	<b>3,073.6</b>	<b>6.4%</b>	<b>6,398.7</b>	<b>6,050.4</b>	<b>5.8%</b>
<b>EBITDA</b>	<b>144.8</b>	<b>144.5</b>	<b>0.2%</b>	<b>282.1</b>	<b>283.5</b>	<b>-0.5%</b>
<b>EBITDA Margin%</b>	<b>4.4%</b>	<b>4.7%</b>		<b>4.4%</b>	<b>4.7%</b>	
Depreciation	42.0	39.5	6.4%	84.4	74.4	13.4%
Finance Costs	40.4	34.7	16.3%	82.5	67.4	22.3%
Other income & share of profit/(loss) in associates	13.6	19.1	-28.6%	32.3	33.1	-2.3%
<b>Earnings Before Taxes</b>	<b>76.0</b>	<b>89.3</b>	<b>-14.9%</b>	<b>147.5</b>	<b>174.7</b>	<b>-15.6%</b>
Less: Acquisition-related costs / (income)						
– Depreciation & Amortization	0.0	0.9		0.3	1.7	
<b>Earnings Before Taxes</b>	<b>76.0</b>	<b>88.4</b>	<b>-14.1%</b>	<b>147.2</b>	<b>173.0</b>	<b>-14.9%</b>
EBT Margin%	2.3%	2.9%		2.3%	2.9%	
Tax Expenses	7.2	13.2		14.2	8.2	
<b>Profit After Taxes (Reported)</b>	<b>68.8</b>	<b>75.3</b>	<b>-8.6%</b>	<b>133.0</b>	<b>164.8</b>	<b>-19.3%</b>
Reported PAT Margin%	2.1%	2.4%		2.1%	2.7%	
EPS	4.8	5.2	-7.7%	9.2	11.3	-18.4%
OCF	240.5	3.4		198.1	-32.9	
<b>OCF to EBITDA%</b>	<b>166.1%</b>	<b>2.3%</b>		<b>70.2%</b>	<b>-11.6%</b>	
Net Debt	856.8	1,050.7		856.8	1,050.7	
<b>Net Debt to EBITDA</b>	<b>1.47</b>	<b>1.93</b>		<b>1.47</b>	<b>1.93</b>	

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

Business Segments	Revenue Growth		EBITDA Growth		PAT Growth	
	Q2 FY25 v/s Q2 FY24	Q2 FY25 v/s Q1 FY25	Q2 FY25 v/s Q2 FY24	Q2 FY25 v/s Q1 FY25	Q2 FY25 v/s Q2 FY24	Q2 FY25 v/s Q1 FY25
Total Growth - %						
Security Solutions – India	6.3%	3.5%	4.1%	6.5%	5.9%	23.0%
Security Solutions – International (on a constant currency basis)	3.2%	3.5%	-14.0%	0.6%	-40.0%	-20.1%
Facility Management Solutions	4.8%	4.3%	13.6%	7.5%	0.0%	-1.4%
<b>Total of SIS Group</b>	<b>6.4%</b>	<b>4.4%</b>	<b>0.2%</b>	<b>5.4%</b>	<b>-8.6%</b>	<b>7.1%</b>



## Revenue Development

Consolidated revenue for Q2 FY25 was INR 3,268.8 cr.; grew by 6.4% over Q2 FY24. Consolidated revenue for Q2 FY25 grew by 4.4% on a q-o-q basis.

**Security Solutions – India** reported a 6.3% 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 Transportation, Logistics, Energy, and Real Estate sectors.

**Facility Management Solutions** reported a 4.8% growth y-o-y on the back of new wins of around INR 13 cr. of monthly revenue during the quarter with major contributions from the BFSI, Health, Manufacturing, and Real Estate sectors.

**Security Solutions – International** reported a 7.0% growth y-o-y in revenues. On a constant currency basis, the International Security segment reported revenue growth of 3.2% on a y-o-y basis. This growth was primarily driven by new wins in the BFSI, Public sector, Energy and Retail sectors.

### Business segment wise reported revenue growth for Q2 FY25 is as follows:

Particulars (in %)	Growth % Q2 FY25 vs. Q2 FY24	Growth % Q2 FY25 vs. Q1 FY25
Security Solutions – India	6.3%	3.5%
Security Solutions – International	7.0%	5.6%
Facility Management Solutions	4.8%	4.3%

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

Consolidated EBITDA for Q2 FY25 at INR 144.8 cr. was a 0.2% increase compared to Q2 FY24.

Security Solutions – India reported an EBITDA margin of 5.5% in Q2 FY25; EBITDA margin in Security Solutions - International decreased to 3.3% caused by loss of certain high margin contracts in the previous quarter; and the EBITDA margin in Facility Management Solutions increased to 4.3% driven by focused execution of margin improvement plans.

### Business segment wise reported EBITDA movement for Q2 FY25 is as follows:

Particulars (in %)	Q2 FY25	Q2 FY24	YoY Change	Q1 FY25	QoQ Change
Security Solutions – India	5.5%	5.7%	(20) bps	5.4%	10 bps
Security Solutions – International	3.3%	4.0%	(70) bps	3.4%	(10) bps
Facility Management Solutions	4.3%	4.0%	30 bps	4.2%	10 bps

## Earnings Before Taxes

The reported Earnings Before Taxes for the Group were at INR 76.0 cr. for Q2 FY25, compared to INR 88.4 cr. for Q2 FY24, a decline of 14.1%.

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

- The effects of unrealized currency translation amounting to INR (3.2) cr. in respect of the RDBs issued by the parent to its Australian subsidiary.
- Interest income; and the Group's share of the profit/(loss) in its associates and other gains and losses.



The Group's consolidated **Depreciation & Amortization** amounted to INR 42.0 cr. for Q2 FY25 which was higher than INR 40.4 cr. for the same quarter last year as a result of capital expenditure on installations in our VProtect business and amortization of capitalized cost in respect of new business application platforms.

**Finance costs** for the Group amounted to INR 40.4 cr. which was higher compared to the same quarter last year of INR 34.7 cr. driven by increase in the interest rate, caused by higher interest rates during the year and capital expenditure on installations in our VProtect business which were financed by bank borrowings.

## Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group were at INR 68.8 cr. for Q2 FY25, compared to INR 75.3 cr. for Q2 FY24.

### 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.)	Q2 FY25	Q2 FY24	Q1 FY25
<b>PBT</b>	<b>38.8</b>	<b>33.0</b>	<b>29.3</b>
Current tax	0.0	0.0	0.0
Deferred tax effect on timing differences	-4.6	-5.7	-3.5
Total tax items	<b>-4.6</b>	<b>-5.7</b>	<b>-3.5</b>
Current tax rate	0.0%	0.0%	0.0%
<b>Real Effective tax rate</b>	<b>-12.0%</b>	<b>-17.4%</b>	<b>-12.0%</b>



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

**Net Debt / EBITDA** was 1.47 as of end of Q2 FY25, which declined compared to 1.76 as at end of Q1 FY25. This was driven by repayment of certain long-term debts and improved working capital management during the quarter.

**OCF/EBITDA** on a consolidated basis was **166.1%** for the quarter due to better working capital management.

**Return Ratios:** Our Consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **11.7%**.

### Q2 FY25 Cash Flow:

Particulars (in ₹cr.)	IND - SEC	INT - SEC	FM	Consolidated
PBT	40.3	20.4	11.3	76.0
<b>Cash Profit</b>	<b>83.8</b>	<b>45.4</b>	<b>22.5</b>	<b>151.6</b>
Changes in working capital	71.3	52.3	13.5	137.1
Taxes paid	-26.6	-13.5	-8.1	-48.3
<b>Net Operating cash flows</b>	<b>128.5</b>	<b>84.1</b>	<b>28.0</b>	<b>240.5</b>
Capex	-7.2	-14.1	-7.3	-28.6
Investments made/realised	-2.2	-2.5	0.0	-4.7
Other items	0.2	-0.5	0.0	-0.5
<b>Net Investing cash flows</b>	<b>-9.2</b>	<b>-17.1</b>	<b>-7.3</b>	<b>-33.8</b>
Borrowings, net	-19.3	3.7	-0.3	-15.9
Lease liability	-6.5	-6.6	-2.6	-15.6
Interest paid	-20.4	-5.0	-3.7	-28.8
Other items	0.0	-0.3	0.0	-0.12
<b>Net financing cash flows</b>	<b>-46.1</b>	<b>-8.2</b>	<b>-6.7</b>	<b>-60.4</b>
<b>Net change in cash flows</b>	<b>73.1</b>	<b>58.9</b>	<b>13.9</b>	<b>146.3</b>
<b>EBITDA</b>	<b>76.7</b>	<b>44.4</b>	<b>23.8</b>	<b>144.8</b>
<b>OCF/EBITDA%</b>	<b>167.4%</b>	<b>189.6%</b>	<b>117.3%</b>	<b>166.1%</b>



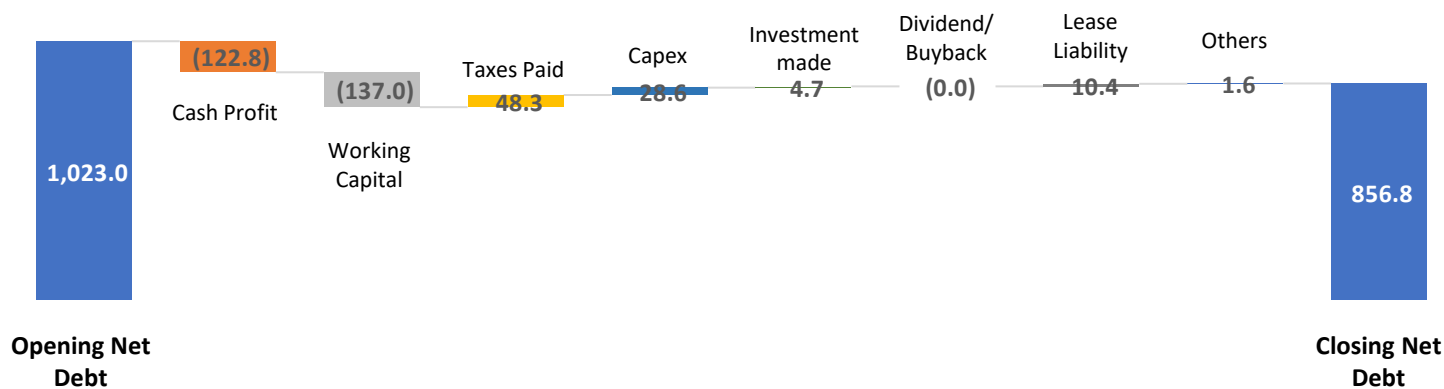


## Leverage (Net Debt)

The movement in Net debt for Q2 FY25 is provided in the table and chart below:

Particulars (in ₹cr.)	September 2024			June 2024		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	267	548	815	286	521	808
Working capital borrowings	714	1	715	775	1	776
Add: Lease liabilities	109	44	153	113	45	158
<b>Gross Debt</b>	<b>1,090</b>	<b>594</b>	<b>1,684</b>	<b>1,175</b>	<b>567</b>	<b>1,742</b>
Less: Cash and Cash Equivalents	368	459	827	341	378	719
<b>Net Debt</b>	<b>722</b>	<b>135</b>	<b>857</b>	<b>834</b>	<b>189</b>	<b>1,023</b>

## Net Debt Bridge (in ₹cr.) – Q2 FY25 (June '24 – September '24) :





The Security Solutions - India business comprises of five entities.

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

The business currently operates across 177 branches and has 191,038 employees.

### Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 1,384 Cr. for Q2 FY25 a 6.3% growth y-o-y, continuing the growth momentum.

New order wins during the quarter were around INR 24 cr. of monthly revenue. Major wins during the quarter came from the Transportation, Logistics, Energy, and Real Estate sectors.

### Strong growth momentum in EBITDA

The segment has reported a quarterly EBITDA of INR 76.7 Cr. in Q2 FY25 a 4.1% increase y-o-y. EBITDA margin for Q2 FY25 was 5.5%. The EBITDA margin improved q-o-q despite the full quarter impact of the annual salary revisions effective June 2024 of back-office employees, driven by the focused execution of margin management initiatives.

### Staying ahead on the technological curve

In the ever-evolving technology landscape, the demand for advanced technology-based security solutions continues to rise with the advancement of technology and complex customer requirements.

We introduced the latest cloud recording technology in our Alarm monitoring and response business and reducing the dependency on NVR/DVR and hard disks at sites. Our VProtect business continues to grow and now services over 24,000 customer connections.

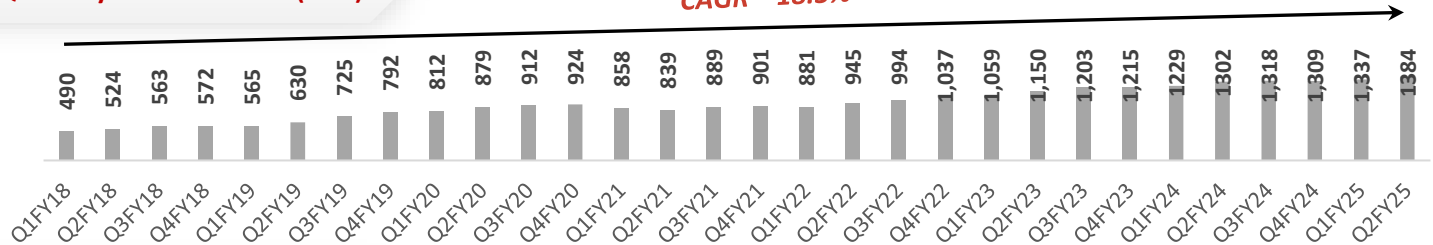
### Strong Collections and Cashflows

DSOs reduced by 5 days at 79 days at the end of September 2024 compared to June 2024. The business reported a very strong OCF/EBITDA of 167.4% during the quarter driven by efficient working capital management.

Particulars (in ₹cr.)	Q2 FY25	Q2 FY24	Y-o-Y Change %	Q1 FY25	QoQ Change %
Revenue	1,384.3	1,302.0	6.3%	1,337.5	3.5%
EBITDA	76.7	73.7	4.1%	72.0	6.5%
EBITDA%	5.5%	5.7%		5.4%	
Share of group Revenue%	42.3%	42.4%		42.7%	
Share of group EBITDA%	53.0%	51.0%		52.4%	

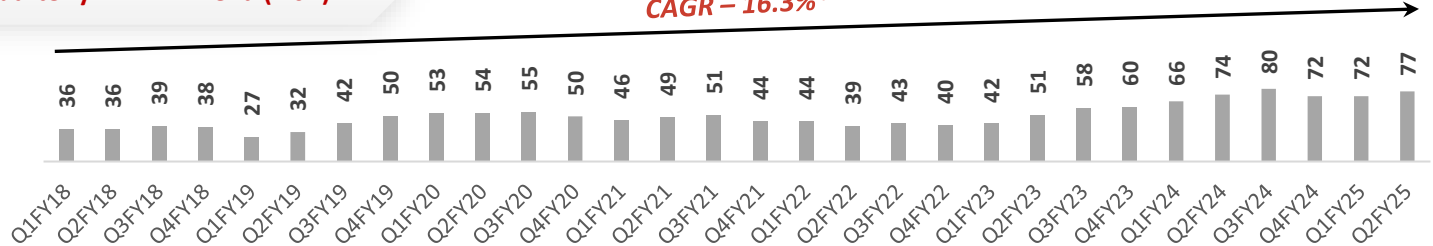
### Quarterly Revenue Trend (₹ cr.)

CAGR – 18.3%\*



### Quarterly EBITDA Trend (₹ cr.)

CAGR – 16.3%\*



\*FY17-24 CAGR%





The Security Solutions - International business comprises four entities.

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

The International Security business currently has 9,593 employees.

### Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 1,347 Cr. for Q2 FY25 which was a 7.0% growth over Q2 FY24 and continuing the growth momentum. Major wins during the quarter came from the BFSI, Public sector, Energy and Retail sectors.

### Stable Margins with upside potential

The EBITDA margin for Q2 FY25 was 3.3% compared to 3.4% in Q1 FY25. EBITDA for the Q2 FY25 was INR 44.4 Cr., a 2.6% growth q-o-q. EBITDA margin was marginally impacted by the 3.75% minimum wage revision by Fair Works, Australia effective 1<sup>st</sup> July.

While we are required to implement these increases effective 1st July, some of our client contracts stipulate commensurate price increases on the anniversary of such contracts. Generally, all price increases are implemented by Q3 with the full quarter effect being visible in Q4. Margin improvement continues to be the key focus of management.

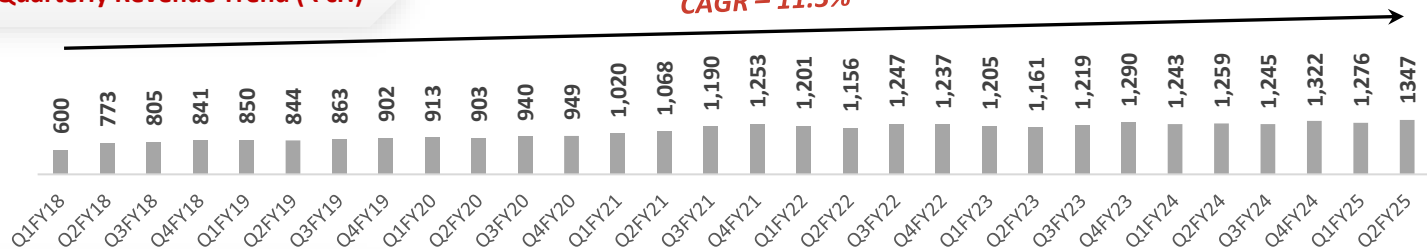
### Strong Cashflows

DSOs reduced by 4 days at 52 days at the end of September 2024 compared to June 2024. The business reported a very strong OCF/EBITDA of 189.6% during the quarter driven by efficient working capital management.

Particulars (in ₹cr.)	Q2 FY25	Q2 FY24	Y-o-Y Change %	Q1 FY25	QoQ Change %
Revenue	1,347.3	1,259.1	7.0%	1,276.0	5.6%
EBITDA	44.4	49.8	-10.9%	43.2	2.6%
EBITDA%	3.3%	4.0%		3.4%	
Share of group Revenue%	41.2%	41.0%		40.8%	
Share of group EBITDA%	30.7%	34.5%		31.5%	

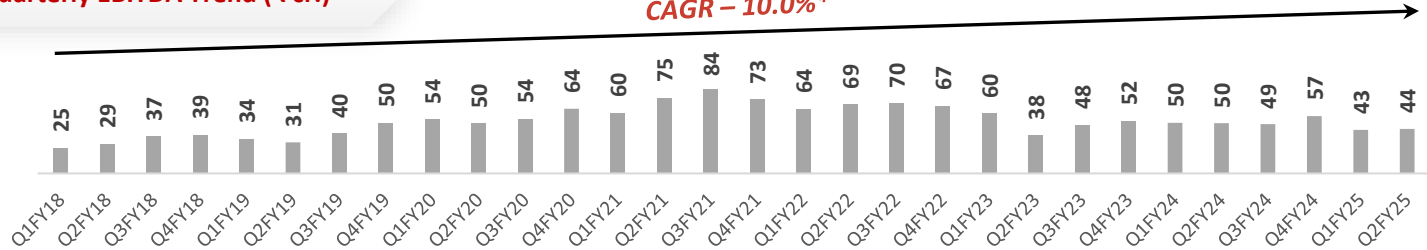
### Quarterly Revenue Trend (₹ cr.)

CAGR – 11.3%\*



### Quarterly EBITDA Trend (₹ cr.)

CAGR – 10.0%\*



\*FY17-24 CAGR%





The facility management business comprises of five entities.

The Group operates the largest FM business in India.

The FM business currently operates across 93 branches and has 81,995 employees.

### Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 553 Cr. for Q2 FY25 which was a 4.8% growth y-o-y, continuing the growth momentum.

Our new order wins during the quarter were over INR 13 cr. of monthly revenue. Major wins came from the BFSI, Health, Manufacturing, and Real Estate sectors. Commercial and Offices spaces continue to be the top revenue contributors, followed by the Manufacturing and IT/ITES sectors.

### Highest ever quarterly EBITDA

The segment has reported the highest ever quarterly EBITDA of INR 23.8 Cr. for Q2 FY25, a 13.6% growth y-o-y. The EBITDA margin for Q2 FY25 was 4.3% compared to 4.0% in Q2 FY24. The EBITDA margin improved despite the full quarter impact of annual salary revisions effective June 2024 of back-office employees, driven by focused execution of margin management initiatives.

### Driving Innovation and Sustainability

Our SMC business has released its sustainability report (ESG 24) and curated two solutions that have been proven to reduce carbon footprints, reinforcing our commitment to sustainable solutions. Furthermore, SMC is now a partner with the Indian Green Building Council (IGBC), highlighting its dedication to green building practices.

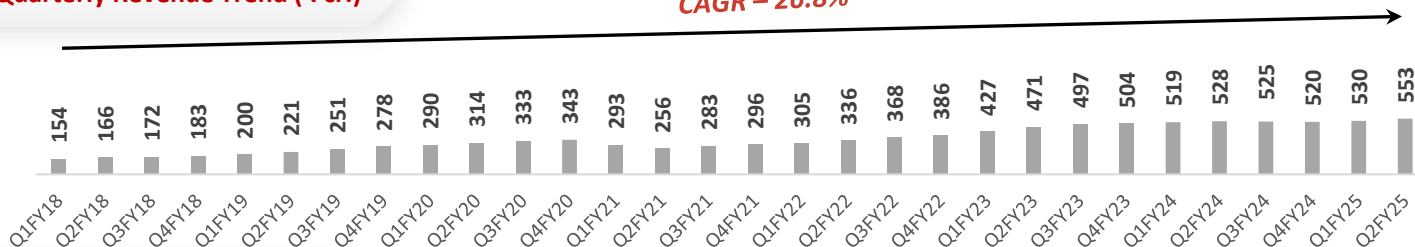
### Strong Cashflows

DSOs reduced by 4 days at 70 days at the end of September 2024 compared to June 2024. The business reported a very strong OCF/EBITDA of 117.3% during the quarter driven by efficient working capital management.

Particulars (in ₹cr.)	Q2 FY25	Q2 FY24	Y-o-Y Change %	Q1 FY25	QoQ Change %
Revenue	553.4	527.9	4.8%	530.3	4.3%
EBITDA	23.8	21.0	13.6%	22.2	7.5%
EBITDA%	4.3%	4.0%		4.2%	
Share of group Revenue%	16.9%	17.2%		16.9%	
Share of group EBITDA%	16.5%	14.5%		16.1%	

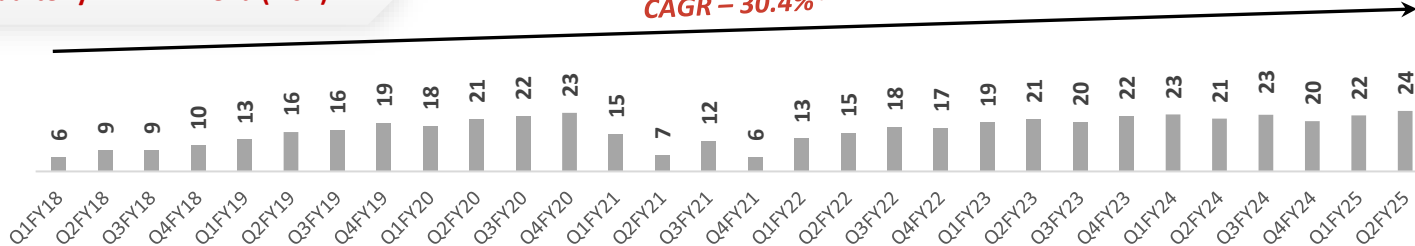
### Quarterly Revenue Trend (₹ cr.)

CAGR – 26.8%\*



### Quarterly EBITDA Trend (₹ cr.)

CAGR – 30.4%\*



\*FY17-24 CAGR%



# Cash Logistics Solutions Segment Update

Q2 FY25

Revenue  
₹176.8 cr.



13.1% Y-o-Y

EBITDA  
₹30.4 cr.



20.6% Y-o-Y

PAT\*  
₹12.2 cr.



-8.1% Y-o-Y



*In the journey of unlocking shareholder value, our business has transformed itself from a mere provider of cash logistics to a Bank Outsourcing Solutions (BOS) provider. SIS Prosegur achieved the highest-ever quarterly revenues of ₹176.8 cr. and an EBITDA of ₹30.4 cr. with a 17.2% EBITDA margin, up by 107 bps from Q2 FY24.*

**Rituraj Sinha**

Chairman, SIS-Prosegur

## Unlocking shareholder value

With the decision to unlock the value of Cash JV for SIS shareholders, all our advisors including merchant bankers and counsels have been appointed.

## Walker Chandiook & Co LLP has been appointed as the auditor for the Cash JV

Walker Chandiook & Co LLP, a top 5 audit firm, has been appointed as the auditor for SIS Prosegur.

## Credit rating upgrade by CRISIL

The credit ratings for Cash entities were upgraded for long-term bank facilities from A/Positive to A+/Stable. The rating for short-term credit facilities remains unchanged i.e., A1 (reaffirmed)

## Cash remains King in India

Cash in circulation (CIC) far outpaced the ATM growth, growing at a 15.0% CAGR from FY17 to FY24. On the other hand, the number of ATMs grew at a CAGR of a mere ~0.7% over the same period. CIC to GDP ratio was ~13% and CIC has grown 2x post demonetization to ₹35.2 Tn in FY24. This is driven by India's robust GDP growth, and future growth estimates, among the highest globally.

## From a leader in cash logistics to BOS leader. #2 in the industry

Since 2017 our business has transformed itself into a Bank Outsourcing Solutions (BOS) provider, rather than merely a cash logistics provider. 75%+ revenue comes from direct relationships with banks, leading to improved margins and profitability. The business has increased and widened the depth of its engagement with customers, offering more and new innovative technology solutions.

## The fastest growing player in the industry

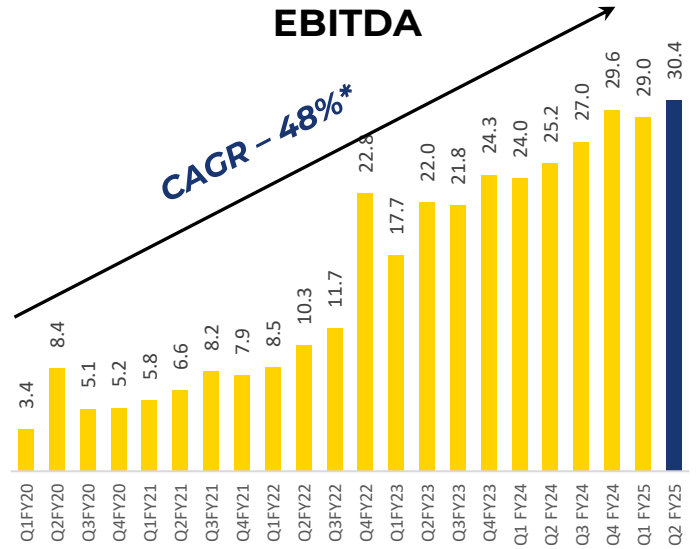
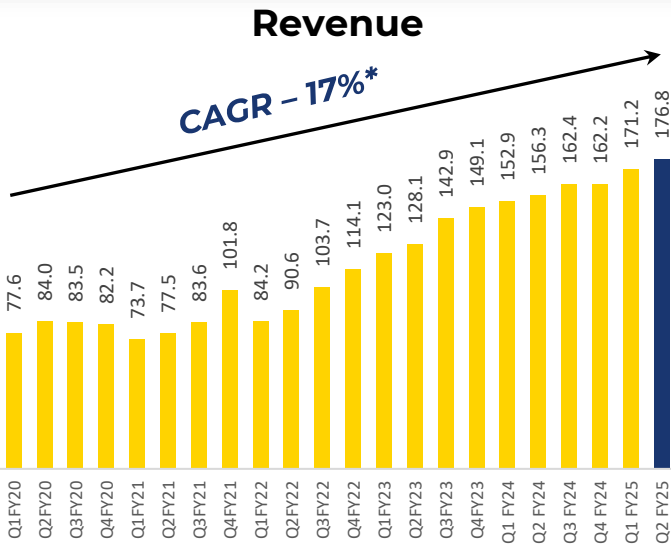
We are the #2 Cash Management player in India with a 17% overall market share. The JV is the #1 Cash in Transit (CIT) player with 42% market share. We achieved 24%+ revenue CAGR from FY21 to FY24. The JV grew the fastest as compared to its peers, with a CAGR of over 2x the peer group average.

\* Q2-FY24 PAT was higher compared to Q2-FY25 due to the benefit of carryforward losses. Q2-FY25 PAT was also impacted by a lower 80JJAA benefit

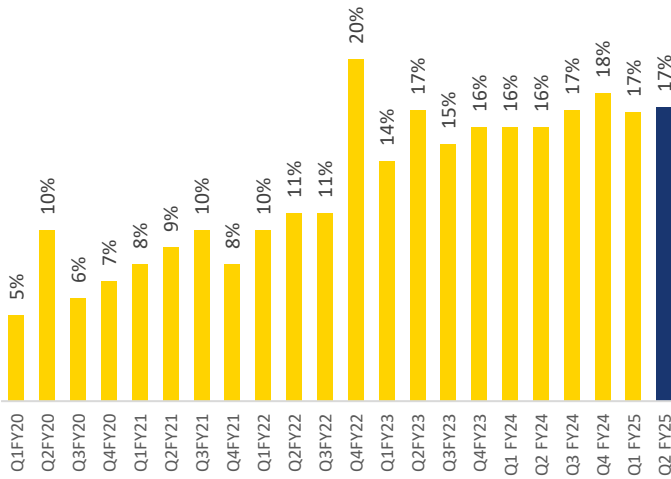


# Historical Financial Trends

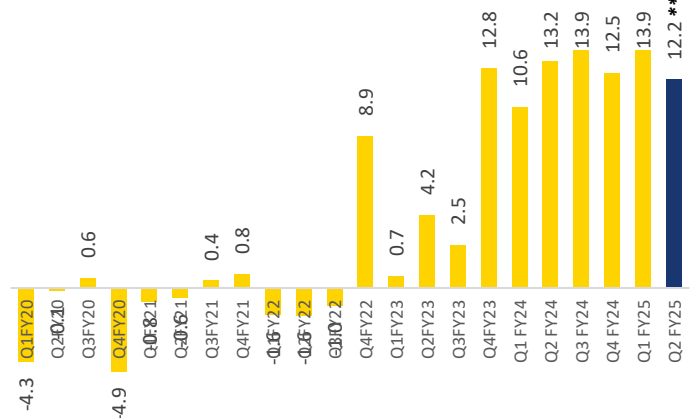
## Quarterly Trend (₹ cr.)



### EBITDA Margin



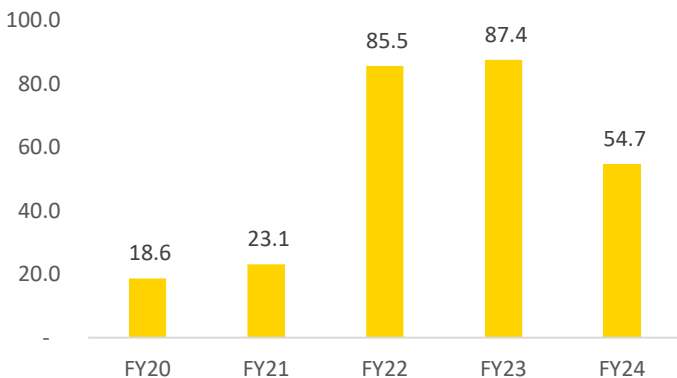
### PAT



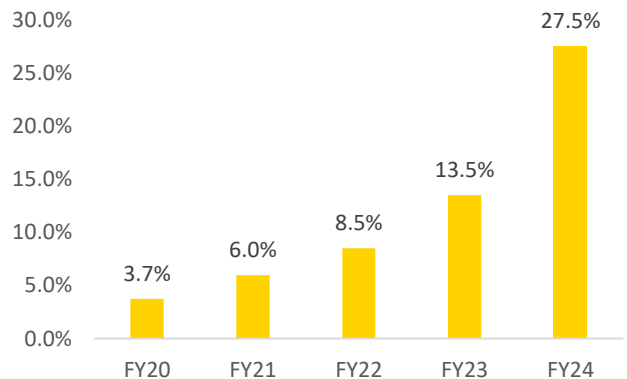
\*CAGR computed from FY20 to FY24

\*\* Q2-FY24 PAT was higher compared to Q2-FY25 due to the benefit of carryforward losses. Q2-FY25 PAT was also impacted by a lower 80JJA benefit

### Capex^ (₹ cr.)



### RoCE# (%)



^ Capex spent incl. capital work-in-progress (CWIP) and additions to capex;  
# ROCE incl. lease liability as a part of the capital employed

# CEO's Commentary on Business Performance for the quarter



**Oscar Esteban**  
CEO, SIS-Prosegur JV

## Non - ATM Services

- **Cash in Transit (CIT):** Revenue grew 20.7% y-o-y in Q2 FY25, driven by new contracts won and tariff increases. The revenue growth was fueled by the increasing revenue contribution of public banks to more than 50%. We successfully deployed 107 commercial vehicles (CVs) in Q2 FY25 with a monthly revenue of ₹163 lakhs.
- **Door-Step Banking (DSB):** Revenue grew by 2.2% y-o-y in Q2 FY25 driven by new order wins. Deeper penetration and direct contracts with retail customers were the key growth drivers.
- **Innovative solutions** continued its growth momentum with 98.4% y-o-y growth in Q2 FY25 (incl. one-off revenue of ₹1.1 cr. of HDFC office on wheels. Excluding the one-off revenue, growth of innovative solutions is 84.6%). Innovative solutions now account for 9.3% of the total revenue in Q2-FY25 up from 5.3% in Q2-FY24. Major achievements:
  - **Cash Process Outsourcing (CPO):** SIS-Prosegur continues to be the market leader in CPO, as the only service provider in more than 20% of the bank outsourced currency chests in India, through this unique value proposition. In Q2 FY25, we successfully deployed 11 CPO solutions for PSUs with a monthly revenue of ₹17+ lakhs.
  - **Bullion:** Over 14.5x growth in monthly run-rate (Sep-24 vs Sep-23) through jewelry delivery. We successfully deployed 3 CVs for bullion movement with a monthly revenue of ₹4 lakhs+.
  - **PEGE:** Our end-to-end cash management solution, PEGE, delivered 108.3% y-o-y growth in Q2 FY25.
  - **CashToday:** Revenue grew 36.3% y-o-y in Q2 FY25.

## ATM Services

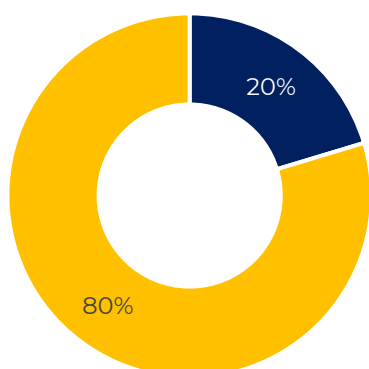
- **ATM:** Revenue declined by 5.5% y-o-y in Q2 FY25 due to the company's focused approach on quality rather than quantity and as we were selective about banks and customers. During Q2-FY25 we had one of the lowest level of deductions. Our market leadership on conversion to RBI/MHA regulation and to the cassette swap operational mode, continued, with conversions exceeding 93% and 29%, respectively, of all ATMs under service as of Sep-24. The average rate per ATM in Sep-24 was ₹12,000+ per serviced ATM.

# Consolidated Financial Results & Commentary

Particulars (In ₹cr.)	Q2 FY25	Q2 FY24	Y-o-Y Change %	H1 FY25	H1 FY24	Y-o-Y Change %
<b>Revenue</b>	<b>176.8</b>	<b>156.3</b>	<b>13.1%</b>	<b>348.0</b>	<b>309.2</b>	<b>12.5%</b>
<b>EBITDA</b>	<b>30.4</b>	<b>25.2</b>	<b>20.6%</b>	<b>59.4</b>	<b>49.2</b>	<b>20.9%</b>
<b>EBITDA Margin%</b>	<b>17.2%</b>	<b>16.1%</b>		<b>17.1%</b>	<b>15.9%</b>	
Depreciation	8.3	8.2	1.7%	16.8	15.5	8.9%
Finance Costs	6.3	6.0	4.8%	11.8	12.1	-2.4%
Other income	3.2	3.7	-14.2%	5.0	5.1	-1.2%
<b>Earnings Before Taxes</b>	<b>18.9</b>	<b>14.7</b>	<b>28.8%</b>	<b>35.8</b>	<b>26.7</b>	<b>34.3%</b>
EBT Margin%	10.7%	9.4%		10.3%	8.6%	
Tax Expenses	6.8	1.5		9.7	2.9	
<b>Profit After Taxes</b>	<b>12.2</b>	<b>13.2</b>	<b>-8.1%</b>	<b>26.1</b>	<b>23.8</b>	<b>9.7%</b>
PAT Margin%	<b>6.9%</b>	<b>8.5%</b>		<b>7.5%</b>	<b>7.7%</b>	
OCF	38.2	44.9		66.5	63.8	
<b>OCF to EBITDA%</b>	<b>125.7%</b>	<b>177.9%</b>		<b>111.8%</b>	<b>129.8%</b>	
Net Debt	93.1	138.7		93.1	138.7	
<b>Net Debt to EBITDA</b>	<b>0.80</b>	<b>1.46</b>		<b>0.80</b>	<b>1.46</b>	

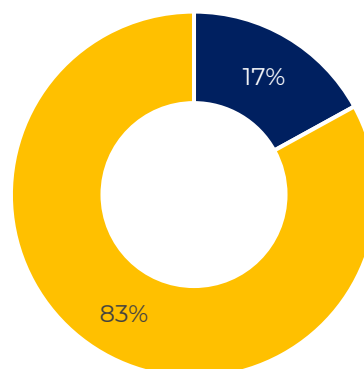
## Revenue Mix

Q2 FY24



■ ATM ■ Non-ATM

Q2 FY25



■ ATM ■ Non-ATM

# Leverage and Financing

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

**Net Debt / EBITDA** was 0.80 as at end of Q2 FY25, improved compared to 0.94 as at end of Q1 FY25 due to repayment of loans during the quarter.

**OCF/EBITDA** on a consolidated basis was a healthy 125.7% for 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 **30.5%** and Return on Equity (RoE) is **34.2%**.

## Q2 FY25 Cash Flow:

Particulars (in ₹cr.) Consolidated	September 2024
PBT	18.9
<b>Cash Profit</b>	<b>33.3</b>
Changes in working capital	8.7
Taxes paid	-3.8
<b>Net Operating cash flows</b>	<b>38.2</b>
Capex	-15.1
Investments made/realised	0.0
Other items	0.0
<b>Net Investing cash flows</b>	<b>-15.1</b>
Borrowings, net	-1.0
Lease liability	-2.9
Interest paid	-0.8
Other items	0.0
<b>Net financing cash flows</b>	<b>-4.8</b>
<b>Net change in cash flows</b>	<b>18.3</b>
<b>EBITDA</b>	<b>30.4</b>
<b>OCF/EBITDA%</b>	<b>125.7%</b>

## Net Debt

The movement in Net debt for Q2 FY25 is provided in the table and chart below:

Particulars (in ₹cr.)	September 2024	June 2024
Borrowings	196.5	197.6
Add: Lease liabilities	46.4	37.9
<b>Gross Debt</b>	<b>242.9</b>	<b>235.5</b>
Less: Cash and Cash Equivalents	149.8	131.5
<b>Net Debt</b>	<b>93.1</b>	<b>104.0</b>

# Company Overview



**GLOBAL**

Market leader

**170,000+**

Employees

**10,000+**

Vehicles for cash movement

**34**

Countries

**SIS PROSEGUR**

LEADER IN CASH LOGISTICS >>

**JV since 2012**

**~9,000**

ATMs

**11,500+**

Employees

**3,200+**

Cash vans

**25,000+**

Retail Points



**15**

**Regions**



**90+**

**Branches**

**SIS-Prosegur is the 2<sup>nd</sup> largest cash management solutions provider in India**



# Services Overview

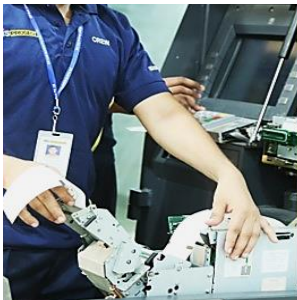
SIS-Prosegur offers a Comprehensive Range of Traditional Cash Management Solutions...



**Cash in Transit (CIT)**



**Cash Pickup & Delivery (DSB)**



**ATM Cash Replenishment and FLM**



**Cash Assistant – Cash Processor**

...along with New, Innovative Solutions



**Bullion Management**



**Value Cargo**



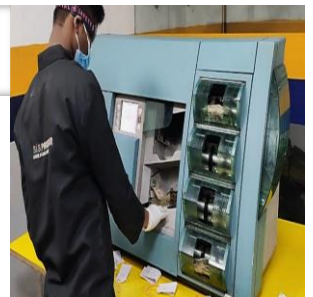
**PEGE**



**CashToday**



**Cash Processing Outsourcing**



# World class technology and innovation to enhance efficiency



## Bank on Wheels:

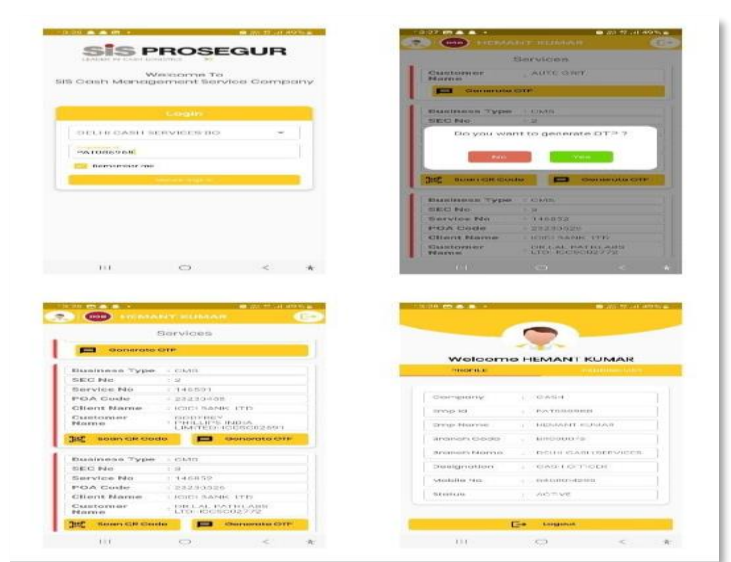
**Description:** Fully equipped mobile bank branch.

**Tech Aspect:** Leveraging mobile technology to bring banking services to underserved areas, ensuring financial inclusion and convenience.

## World-class NoC:

**Description:** Control Center for risk mitigation.

**Tech Aspect:** Utilizing advanced technologies for real-time operations risk tracking, enhancing security and operational efficiency.



## Cash Today:

**Description:** Holistic back-office end to end solution for retail cash.

**Tech Aspect:** On-line solution with cash loss risk covered by SIS-Prosegur, which makes retail owners forgetting about cash management, connecting physical and online operations seamlessly.

## Applications for Service Data:

**Description:** : Seamlessly capturing service data from PoS to billing.

**Tech Aspect:** Integrating cutting-edge applications to streamline data capture and processing, ensuring accuracy and efficiency from point-of-sale to billing, bringing visibility to operations.

**Harnessing robust technology to drive efficiency, security, and innovation across our services**



**Independent Auditor's Limited Review Report on unaudited consolidated financial results of SIS Limited for the quarter and six months ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SIS Limited ("**the Parent**") and its subsidiaries/ step down subsidiaries (the Parent and its subsidiaries/ step down subsidiaries together referred to as "**the Group**"), its share of the net profits / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter and six months ended September 30, 2024 ("**the Statement**") attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter ("**the Listing Regulations**"), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of the entities as mentioned in Annexure below.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ("**Ind AS**") prescribed under Section 133 of the Act as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

6. We did not review the financial results of 33 subsidiaries/step down subsidiaries included in the Statement, whose financial results includes total assets of Rs. 41,090.65 million as at September 30, 2024, and total revenue of Rs. 20,790.22 million and Rs. 40,580.26 million, total net profit/ (loss) after tax of Rs. 272.81 million and Rs. 587.11 million, total comprehensive income of Rs. 296.87 million and Rs. 557.85 million for the quarter and six months ended September 30, 2024, respectively, and cash outflows (net) of Rs.208.42 million for the six months ended September 30, 2024. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 60.55 million and Rs. 129.45 million and total comprehensive income / (loss) of Rs. 61.37 million and Rs. 130.17 million for the quarter and six months ended September 30, 2024 in respect of 5 joint ventures.

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

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

7. We also did not review the standalone financial results of 2 foreign subsidiaries (Including one step down subsidiaries) whose financial results includes total assets of Rs. 466.35 million as at September 30, 2024, and total revenues of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2024, respectively, and cash outflows (net) of Rs. Nil for the six months ended September 30, 2024. included in the statement which have been prepared by the management of respective subsidiaries/ step down subsidiaries and furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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

Chartered Accountants

Firm Reg. No. 000756N/N500441


**Naveen Aggarwal**

Partner

Membership No. 094380

UDIN No. 24094380BKBFCR7127

Place: New Delhi

Date: October 28, 2024



**Annexure to Auditor's Limited Review Report**

**List of subsidiaries / step down subsidiaries**

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

**List of Joint Ventures**

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





**SIS Limited**

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

CIN: L75230BR1985PLC002083

**Statement of consolidated financial results for the quarter and six months ended September 30, 2024**

Sl No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	a) Revenue from operations	32,688.06	31,298.56	30,736.25	63,986.62	60,503.54	122,614.25
	b) Other income	91.33	96.11	107.18	187.44	188.47	399.50
	c) Other gain / (loss)	-15.82	22.14	17.86	6.32	24.21	27.17
	<b>Total Income (a + b + c)</b>	<b>32,763.57</b>	<b>31,416.81</b>	<b>30,861.29</b>	<b>64,180.38</b>	<b>60,716.22</b>	<b>123,040.92</b>
	<b>Expenses</b>						
2	a) Cost of materials consumed	130.50	159.87	155.86	290.37	312.65	612.13
	b) Purchases of inventory	187.68	142.26	342.09	329.94	484.89	831.00
	c) Changes in inventory	8.10	9.03	-15.70	17.13	-12.88	5.25
	d) Employee benefits expense	27,287.05	26,187.63	25,280.47	53,474.68	49,592.26	100,495.49
	e) Finance costs	403.60	421.59	347.15	825.19	674.50	1,481.59
	f) Depreciation and amortization expenses	419.95	427.41	403.74	847.36	761.28	1,663.28
	g) Impairment of Goodwill	-	-	-	-	-	656.05
	h) Other expenses	3,627.17	3,425.89	3,528.92	7,053.06	7,291.61	14,825.85
	<b>Total expenses (a + b + c + d + e + f + g + h)</b>	<b>32,064.05</b>	<b>30,773.68</b>	<b>30,042.53</b>	<b>62,837.73</b>	<b>59,104.31</b>	<b>120,570.64</b>
3	Share of profit / (loss) of associates / joint ventures	60.55	68.90	65.64	129.45	118.02	248.87
4	<b>Profit / (loss) before exceptional items and tax (1-2+3)</b>	<b>760.07</b>	<b>712.03</b>	<b>884.40</b>	<b>1,472.10</b>	<b>1,729.93</b>	<b>2,719.15</b>
5	Exceptional items	-	-	-	-	-	-
6	<b>Profit / (loss) before tax (4-5)</b>	<b>760.07</b>	<b>712.03</b>	<b>884.40</b>	<b>1,472.10</b>	<b>1,729.93</b>	<b>2,719.15</b>
7	<b>Tax expense / (credit)</b>						
	Current tax	54.91	244.91	118.72	299.82	154.61	314.76
	Deferred tax	17.09	-175.07	12.91	-157.98	-72.50	503.99
	<b>Total tax expense / (credit)</b>	<b>72.00</b>	<b>69.84</b>	<b>131.63</b>	<b>141.84</b>	<b>82.11</b>	<b>818.75</b>
8	<b>Profit / (loss) for the period (6-7)</b>	<b>688.07</b>	<b>642.19</b>	<b>752.77</b>	<b>1,330.26</b>	<b>1,647.82</b>	<b>1,900.40</b>
9	<b>Other comprehensive income</b>						
	<b>Items that will be reclassified to profit or loss:</b>						
	a) Foreign exchange gain / (loss) on monetary items included in Net Investment in a foreign subsidiary	496.17	167.19	-181.44	663.36	-267.32	-98.16
	b) Income tax relating to these items	-	-	-	-	-	-
	<b>Items that will not be reclassified to profit or loss:</b>						
	a) Remeasurement of defined benefit plan	-22.73	-3.25	8.47	-25.98	2.76	69.07
	b) Income tax relating to these items	5.66	0.82	-2.13	6.48	-0.69	-17.39
	c) Share of other comprehensive income of associates / joint ventures	0.82	-0.10	0.26	0.72	0.08	-1.29
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>479.92</b>	<b>164.66</b>	<b>-174.84</b>	<b>644.58</b>	<b>-265.17</b>	<b>-47.77</b>
10	<b>Total comprehensive income / (loss) for the period (8+9)</b>	<b>1,167.99</b>	<b>806.85</b>	<b>577.93</b>	<b>1,974.84</b>	<b>1,382.65</b>	<b>1,852.63</b>
11	<b>Profit attributable to:</b>						
	Owners of the Parent	688.07	642.19	752.77	1,330.26	1,647.82	1,900.40
	Non-controlling interests	-	-	-	-	-	-
12	<b>Other comprehensive income attributable to:</b>						
	Owners of the Parent	479.92	164.66	-174.84	644.58	-265.17	-47.77
	Non-controlling interest	-	-	-	-	-	-
13	<b>Total comprehensive income / (loss) attributable</b>						
	Owners of the Parent	1167.99	806.85	577.93	1,974.84	1,382.65	1,852.63
	Non-controlling interest	-	-	-	-	-	-
14	Paid-up equity share capital (face value of INR 5/- per share)	720.77	720.66	728.66	720.77	728.66	720.50
15	Reserves i.e. Other equity	25,406.61	24,234.82	24,028.34	25,406.61	24,028.34	23,414.87
16	Earnings Per Share (EPS) (INR. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	4.77	4.46	5.17	9.23	11.31	13.08
	(b) Diluted (INR)	4.74	4.42	5.12	9.16	11.21	12.97

Please see the accompanying notes to the financial results



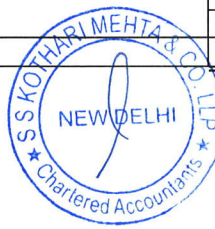
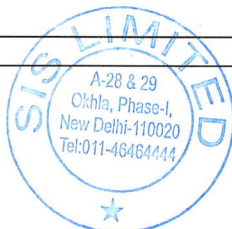
**SIS Limited**

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

CIN: L75230BR1985PLC002083

**Statement of consolidated assets and liabilities as at September 30, 2024**

Particulars		(Figures in INR million)	
		September 30, 2024	March 31, 2024
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non – current assets</b>		
	Property, plant and equipment	3,766.11	3,734.96
	Capital work-in-progress	68.36	22.17
	Goodwill	11,185.18	10,678.81
	Other intangible assets	1,512.21	1,636.57
	Intangible assets under development	466.10	328.60
	Investments in joint ventures	886.04	757.01
	Financial assets		
	(i) Investments	452.94	351.26
	(ii) Other non-current financial assets	633.34	611.81
	Deferred tax assets (net)	3,446.30	3,269.46
	Income tax assets (net)	3,285.24	2,651.92
	Other non – current assets	23.87	43.15
	<b>Total non – current assets</b>	<b>25,725.69</b>	<b>24,085.72</b>
	<b>Current assets</b>		
	Inventories	293.94	309.03
	Financial assets		
	(i) Investments	57.22	55.55
	(ii) Trade receivables	18,887.19	18,858.46
	(iii) Cash and cash equivalents	6,752.23	6,514.82
	(iv) Bank balances other than in (iii) above	1,222.36	890.41
	(v) Loans	17.00	17.00
	(vi) Other current financial assets	8,513.69	7,513.04
	Other current assets	1,851.75	1,484.81
	Assets classified as held for distribution to shareholders of subsidiary	2.22	2.22
	<b>Total current assets</b>	<b>37,597.60</b>	<b>35,645.34</b>
	<b>Total assets</b>	<b>63,323.29</b>	<b>59,731.06</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	720.77	720.50
	Other equity	25,406.61	23,414.87
	<b>Equity attributable to owners</b>	<b>26,127.38</b>	<b>24,135.37</b>
	Non-controlling interests	-	-
	<b>Total equity</b>	<b>26,127.38</b>	<b>24,135.37</b>
	<b>Liabilities</b>		
	<b>Non – current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	1,917.09	2,300.50
	(ia) Lease Liabilities	1,123.57	1,101.12
	(ii) Other Financial Liabilities	0.08	4.48
	Provisions	2,326.68	1,971.33
	Deferred tax liabilities (net)	315.66	351.16
	<b>Total non- current liabilities</b>	<b>5,683.08</b>	<b>5,728.59</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	13,388.72	12,785.52
	(ia) Lease liabilities	406.37	393.21
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	84.35	97.02
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	690.66	749.87
	(iii) Other current financial liabilities	10,215.70	9,776.88
	Other current liabilities	2,300.93	1,967.50
	Provisions	4,406.14	4,091.03
	Income tax liabilities (net)	17.14	3.25
	Liabilities classified as held for distribution to shareholders of subsidiary	2.82	2.82
	<b>Total current liabilities</b>	<b>31,512.83</b>	<b>29,867.10</b>
	<b>Total liabilities</b>	<b>37,195.91</b>	<b>35,595.69</b>
	<b>Total equity and liabilities</b>	<b>63,323.29</b>	<b>59,731.06</b>





**SIS Limited**

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

CIN: L75230BR1985PLC002083

**Consolidated statement of cash flows for the six months ended September 30, 2024**

Particulars		(Figures in INR million)	
		September 30, 2024	September 30, 2023
		(Unaudited)	(Unaudited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,472.10	1,729.93
	<b>Adjusted for:</b>		
	Depreciation and amortization expenses	847.36	761.28
	Unrealised Foreign exchange (gain) / loss	50.91	-18.64
	Net (gain) / loss on sale of property, plant and equipment	-32.80	-9.30
	Finance costs	825.19	674.50
	Interest income classified as investing cash flows	-211.31	-188.47
	Provision for doubtful debts	103.13	113.11
	Employee stock option compensation expense	14.96	28.27
	Other non-cash items	-129.45	-118.02
	<b>Operating profit / (loss) before changes in working capital</b>	<b>2,940.09</b>	<b>2,972.66</b>
	Changes in working capital:		
	Decrease / (increase) in trade receivables	317.63	-1,715.12
	Decrease / (increase) in inventories	15.86	-2.86
	Decrease / (increase) in other current assets	-261.22	-572.24
	Decrease / (increase) in other current financial assets	-843.94	-1,885.12
	(Decrease) / increase in trade payables	-93.88	-7.14
	(Decrease) / increase in provisions	373.93	246.58
	(Decrease) / increase in other current liabilities	245.24	-17.40
	(Decrease) / increase in other current financial liabilities	216.53	1,216.86
	Decrease / (increase) in other non-current financial assets	-4.58	12.46
	(Decrease) / increase in other non-current financial liabilities	-4.79	-0.23
	<b>Cash (used in) / generated from operations</b>	<b>2,900.87</b>	<b>248.45</b>
	Direct tax (paid), net of refunds	-920.31	-577.37
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>1,980.56</b>	<b>-328.92</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and changes in capital work-in-progress	-582.29	-892.74
	Proceeds from sale / disposal of property, plant and equipment	66.83	29.94
	Proceeds from redemption of investments	-	50.00
	Other Investments made	-101.67	-
	Investment in fixed deposits	-1,472.84	-425.80
	Redemption of fixed deposits	1,243.09	194.10
	Acquisition of subsidiary's non-controlling interest	-32.19	-
	Changes in restricted balances	-97.62	-25.54
	Interest received	154.26	165.27
	Dividend received	1.36	2.71
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>-821.07</b>	<b>-902.06</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	0.29	0.01
	Foreign exchange gain / (loss) realized	-1.68	-0.91
	Proceeds from term loans	350.12	543.23
	Repayment of term loans	-596.66	-1,129.14
	Interest paid	-730.72	-662.02
	Payment of lease liabilities	-299.87	-242.80
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>-1,278.52</b>	<b>-1,491.63</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-119.03</b>	<b>-2,722.61</b>
<b>E</b>	Cash and cash equivalents at the beginning of the period	-522.58	1.94
<b>F</b>	Translation adjustments	241.30	-86.62
	<b>Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>-400.31</b>	<b>-2,807.29</b>

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

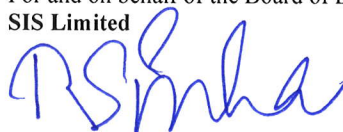
Particulars	September 30, 2024	September 30, 2023
Cash and cash equivalents at the end of the period	6,752.23	5,248.82
Cash credit at the end of the period	-7,152.54	-8,056.11
<b>Balances as per statement of cash flows</b>	<b>-400.31</b>	<b>-2,807.29</b>



**Notes to the consolidated financial results:**

1. The Statement of unaudited consolidated financial results (“the Statement”) of SIS Limited (the “Parent” or “Company”) including its subsidiaries (collectively known as the “Group”), its joint venture entities for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on October 28, 2024.
2. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the 'Results and Notes' for the quarter and six months ended September 30, 2024 which needs to be explained.
3. The consolidated results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. During the quarter ended September 30, 2024, upon exercise of vested stock options by the eligible employees, the Parent has allotted 24,164 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 720,770,065 divided into 144,154,013 equity shares of INR 5 each.
5. The shareholders, through postal ballot on September 13, 2024, approved the appointment of Mr. Deepak Kumar (DIN: 02568053) as an Independent Director on the board for a term of 2 consecutive years effective June 27, 2024.
6. During the quarter ended September 30, 2024, Mr. TCA Ranganathan (DIN: 03091352) ceased to be an Independent Director of the Parent upon completion of his second term at the close of business hours on July 29, 2024.
7. During the quarter ended September 30, 2024, the Company, through its wholly owned subsidiary, acquired the remaining 15% of outstanding equity shares of Safety Direct Solutions Pty Ltd (“SDS”). Upon completion of this acquisition, the holding in SDS has increased from 85% to 100%.

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



**Rituraj Kishore Sinha**  
*Managing Director*



**Place: New Delhi**  
**Date: October 28, 2024**



<b>SIS Limited</b>						
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083						
<b>Consolidated segment-wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2024</b>						
Particulars	(Figures in INR million)					
	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
Security services – India	13,842.82	13,374.65	13,020.03	27,217.47	25,310.95	51,584.74
Security services – International	13,473.45	12,760.17	12,591.33	26,233.62	25,018.38	50,690.36
Facilities management	5,533.87	5,303.49	5,279.17	10,837.36	10,469.04	20,921.02
Less: Inter- segment elimination	-162.08	-139.75	-154.28	-301.83	-294.83	-581.87
<b>Total revenue from operations</b>	<b>32,688.06</b>	<b>31,298.56</b>	<b>30,736.25</b>	<b>63,986.62</b>	<b>60,503.54</b>	<b>122,614.25</b>
<b>Segment EBITDA</b>						
Security services – India	767.20	720.32	736.74	1,487.52	1,398.30	2,918.15
Security services – International	443.79	432.45	498.15	876.24	1,001.22	2,061.88
Facilities management	238.29	221.70	209.72	459.99	435.50	865.04
Less: Inter- segment elimination	-1.72	-0.59	-	-2.31	-0.01	-0.54
<b>Total EBITDA</b>	<b>1,447.56</b>	<b>1,373.88</b>	<b>1,444.61</b>	<b>2,821.44</b>	<b>2,835.01</b>	<b>5,844.53</b>
Share of net profit / (loss) from associates / joint ventures	60.55	68.90	65.64	129.45	118.02	248.87
Other income and gains	75.51	94.42	125.04	169.93	212.68	426.67
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-19.06	1.45	-26.71	-17.61	-54.23	-101.21
Finance costs	-403.60	-421.02	-346.60	-824.62	-673.41	-1,479.39
Depreciation	-400.89	-405.60	-377.58	-806.49	-708.14	-1,564.27
Unallocated corporate expenses	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-
<b>Operating profit before tax</b>	<b>760.07</b>	<b>712.03</b>	<b>884.40</b>	<b>1,472.10</b>	<b>1,729.93</b>	<b>3,375.20</b>
Impairment of Goodwill	-	-	-	-	-	-656.05
<b>Total profit before tax</b>	<b>760.07</b>	<b>712.03</b>	<b>884.40</b>	<b>1,472.10</b>	<b>1,729.93</b>	<b>2,719.15</b>
Particulars	As at September 30, 2024	As at June 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment assets</b>						
Security services – India	28,300.97	28,649.78	28,029.84	28,300.97	28,029.84	27,429.73
Security services – International	25,135.73	22,956.02	22,797.01	25,135.73	22,797.01	23,310.06
Facilities management	9,886.59	9,541.85	9,519.15	9,886.59	9,519.15	8,991.27
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>63,323.29</b>	<b>61,147.65</b>	<b>60,346.00</b>	<b>63,323.29</b>	<b>60,346.00</b>	<b>59,731.06</b>
<b>Segment liabilities</b>						
Security services – India	16,637.33	17,337.90	16,996.06	16,637.33	16,996.06	16,444.65
Security services – International	14,825.97	13,284.73	13,349.78	14,825.97	13,349.78	13,949.24
Facilities management	5,732.61	5,569.54	5,243.16	5,732.61	5,243.16	5,201.80
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>37,195.91</b>	<b>36,192.17</b>	<b>35,589.00</b>	<b>37,195.91</b>	<b>35,589.00</b>	<b>35,595.69</b>

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

The business groups comprise the following:

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

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

  
**Rituraj Kishore Sinha**  
Managing Director



Place: New Delhi

Date: October 28, 2024

# SS KOTHARI MEHTA & CO. LLP

**Independent Auditor's Limited Review Report on unaudited standalone financial results of SIS Limited for the quarter and six months ended September 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of SIS Limited ("the Company") for the quarter and six months ended September 30, 2024 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initiated by us for identification purpose.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Reg. No. 000756N/NS00441


**Naveen Aggarwal**

Partner

Membership No. 094380

UDIN No. 24094380BKBFCQ7828

Place: New Delhi

Date: October 28, 2024

SIS Limited Standalone- Limited Review - Q2 FY 24-25

Page 1 of 1



**SIS Limited**

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

CIN: L75230BR1985PLC002083

**Statement of standalone financial results for the quarter and six months ended September 30, 2024**

Sl. No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	<b>Income</b>						
1	a) Revenue from operations	12,247.29	11,831.09	11,489.07	24,078.38	22,190.90	45,412.58
	b) Other income	55.31	42.10	44.38	97.41	86.71	837.33
	c) Other gain / (loss)	19.79	0.13	1.04	19.92	-4.27	2.94
	<b>Total income (a + b + c)</b>	<b>12,322.39</b>	<b>11,873.32</b>	<b>11,534.49</b>	<b>24,195.71</b>	<b>22,273.34</b>	<b>46,252.85</b>
	<b>Expenses</b>						
2	a) Purchases of inventory	117.08	112.92	306.63	230.00	416.19	699.30
	b) Change in inventory	7.38	1.52	-23.12	8.90	-24.35	-29.76
	c) Employee benefits expense	10,714.61	10,418.02	9,947.86	21,132.63	19,387.15	39,715.77
	d) Finance costs	233.57	230.41	220.14	463.98	420.09	877.35
	e) Depreciation and amortization expense	164.29	177.34	175.29	341.63	306.58	736.91
	f) Other expenses	697.86	639.70	578.09	1,337.56	1,124.57	2,357.11
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>11,934.79</b>	<b>11,579.91</b>	<b>11,204.89</b>	<b>23,514.70</b>	<b>21,630.23</b>	<b>44,356.68</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>387.60</b>	<b>293.41</b>	<b>329.60</b>	<b>681.01</b>	<b>643.11</b>	<b>1,896.17</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>387.60</b>	<b>293.41</b>	<b>329.60</b>	<b>681.01</b>	<b>643.11</b>	<b>1,896.17</b>
6	<b>Tax expense / (credit)</b>						
	Current tax	-	-	-	-	-	16.70
	Deferred tax	12.48	9.44	-36.88	21.92	-134.47	8.58
	<b>Total tax expense / (credit)</b>	<b>12.48</b>	<b>9.44</b>	<b>-36.88</b>	<b>21.92</b>	<b>-134.47</b>	<b>25.28</b>
7	<b>Profit / (loss) for the period (5-6)</b>	<b>375.12</b>	<b>283.97</b>	<b>366.48</b>	<b>659.09</b>	<b>777.58</b>	<b>1,870.89</b>
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement of defined benefit plan	-14.37	-2.05	5.26	-16.42	1.71	3.47
	b) Income tax relating to these items	3.61	0.52	-1.32	4.13	-0.43	-0.87
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>-10.76</b>	<b>-1.53</b>	<b>3.94</b>	<b>-12.29</b>	<b>1.28</b>	<b>2.60</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>364.36</b>	<b>282.44</b>	<b>370.42</b>	<b>646.80</b>	<b>778.86</b>	<b>1,873.49</b>
10	Paid-up equity share capital (face value of INR 5/- per share)	720.77	720.66	728.66	720.77	728.66	720.50
11	Reserves i.e. Other equity	10,233.00	9,864.86	9,558.15	10,233.00	9,558.15	9,569.32
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	2.60	1.97	2.51	4.57	5.34	12.87
	(b) Diluted (INR)	2.58	1.95	2.49	4.54	5.29	12.77

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 standalone assets and liabilities as at September 30, 2024**

Particulars		(Figures in INR million)	
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non – current assets</b>		
	Property, plant and equipment	1,849.93	1,859.52
	Capital work-in-progress	23.76	1.84
	Other intangible assets	193.34	246.55
	Intangible assets under development	20.04	12.88
	<b>Financial assets</b>		
	(i) Investments	6,000.79	5,895.69
	(ii) Loans	31.56	31.56
	(iii) Other non-current financial assets	280.16	266.16
	Deferred tax assets (net)	1,662.58	1,680.38
	Income tax assets	2,406.12	1,972.11
	Other non – current assets	41.09	51.70
	<b>Total non – current assets</b>	<b>12,509.37</b>	<b>12,018.39</b>
	<b>Current assets</b>		
	Inventories	171.43	180.33
	<b>Financial assets</b>		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	7,329.11	7,959.26
	(iii) Cash and cash equivalents	1,063.08	1,132.08
	(iv) Bank balances other than in (iii) above	370.89	289.64
	(v) Loans	91.90	91.90
	(vi) Other current financial assets	4,188.18	3,306.88
	Other current assets	904.26	843.28
	<b>Total current assets</b>	<b>14,168.85</b>	<b>13,853.37</b>
	<b>Total assets</b>	<b>26,678.22</b>	<b>25,871.76</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	720.77	720.50
	Other equity	10,233.00	9,569.32
	<b>Total equity</b>	<b>10,953.77</b>	<b>10,289.82</b>
	<b>Liabilities</b>		
	<b>Non – current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	2,047.73	2,539.10
	(ia) Lease liabilities	620.34	538.00
	(ii) Other non-current financial liabilities	2.59	5.15
	Provisions	1,109.41	942.90
	<b>Total non- current liabilities</b>	<b>3,780.07</b>	<b>4,025.15</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	6,018.76	6,006.35
	(ia) Lease liabilities	140.08	125.75
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	36.38	39.10
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	275.98	226.99
	(iii) Other current financial liabilities	3,947.69	3,592.71
	Other current liabilities	1,239.55	1,309.92
	Provisions	285.94	255.97
	<b>Total current liabilities</b>	<b>11,944.38</b>	<b>11,556.79</b>
	<b>Total liabilities</b>	<b>15,724.45</b>	<b>15,581.94</b>
	<b>Total equity and liabilities</b>	<b>26,678.22</b>	<b>25,871.76</b>



**SIS Limited**  
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010  
CIN: L75230BR1985PLC002083  
**Standalone statement of cash flows for the six months ended September 30, 2024**

Particulars		(Figures in INR million)	
		September 30, 2024	September 30, 2023
		(Unaudited)	(Unaudited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	681.01	643.11
	<b>Adjusted for:</b>		
	Depreciation and amortization expenses	341.63	306.58
	Unrealised foreign exchange (gain) / loss	-0.11	0.61
	Net (gain) /loss on sale of property, plant and equipment	-0.63	-0.06
	Finance costs	463.98	420.09
	Interest income classified as investing cash flows	-94.51	-83.84
	Dividend Income	-2.93	-2.88
	Provision for doubtful debts	71.45	64.80
	Employee stock option compensation expense	14.96	28.27
	<b>Operating profit/(loss) before changes in working capital</b>	<b>1,474.85</b>	<b>1,376.68</b>
	Changes in working capital:		
	Decrease / (increase) in trade receivables	558.69	-911.18
	Decrease / (increase) in inventories	8.91	-24.36
	Decrease / (increase) in other current assets	-80.79	-146.19
	Decrease / (increase) in other current financial assets	-847.09	-1,109.43
	(Decrease) / increase in trade payables	46.26	171.43
	(Decrease) / increase in provisions	180.06	149.48
	(Decrease) / increase in other current liabilities	-61.26	-21.44
	(Decrease) / increase in other current financial liabilities	335.45	540.14
	Decrease / (increase) in other non-current financial assets	-2.96	0.55
	(Decrease) / increase in other non-current financial liabilities	-2.75	3.78
	<b>Cash (used in) / generated from operations</b>	<b>1,609.37</b>	<b>29.46</b>
	Direct (tax paid), net of refunds	-434.00	-331.33
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>1,175.37</b>	<b>-301.87</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and changes in capital work-in-progress	-125.07	-570.26
	Proceeds from sale / disposal of property, plant and equipment	14.97	8.05
	Investments in subsidiaries	-	-30.10
	Other Investments made	-101.67	-
	Investment in fixed deposits	-973.77	-63.53
	Redemption of fixed deposits	882.07	73.84
	Interest received	42.84	26.23
	Dividend received	2.93	2.88
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>-257.70</b>	<b>-552.89</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	0.29	0.01
	Proceeds from term loans	86.76	482.30
	Repayment of term loans	-411.28	-183.55
	Interest paid	-398.09	-377.03
	Payment of lease liabilities	-105.01	-87.41
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>-827.33</b>	<b>-165.68</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>90.34</b>	<b>-1,020.44</b>
<b>E</b>	Cash and cash equivalents at the beginning of the period	1,132.08	1,002.49
<b>F</b>	Cash credit at the beginning of the period	-5,042.16	-4,415.09
	<b>Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>-3,819.74</b>	<b>-4,433.04</b>

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

Particulars	September 30, 2024	September 30, 2023
Cash and cash equivalents at the end of the period	1,063.08	1,133.54
Cash credit at the end of the period	-4,882.82	-5,566.58
<b>Balances as per statement of cash flows</b>	<b>-3,819.74</b>	<b>-4,433.04</b>



**Notes to the standalone financial results:**

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter and six months ended September 30, 2024 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on October 28, 2024.
2. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the 'Results and Notes' for the quarter and six months ended September 30, 2024 which needs to be explained.
3. The standalone results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. During the quarter ended September 30, 2024, upon exercise of vested stock options by the eligible employees, the Company has allotted 24,164 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 720,770,065 divided into 144,154,013 equity shares of INR 5 each.
5. The shareholders, through postal ballot on September 13, 2024, approved the appointment of Mr. Deepak Kumar (DIN: 02568053) as an Independent Director on the board for a term of 2 consecutive years effective June 27, 2024.
6. During the quarter ended September 30, 2024, Mr. TCA Ranganathan (DIN: 03091352) ceased to be an Independent Director of the Company upon completion of his second term at the close of business hours on July 29, 2024.
7. In accordance with IND-AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Group and, therefore, no separate disclosure on segment information is given in this unaudited standalone financial result.

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



**Rituraj Kishore Sinha**  
*Managing Director*



**Place: New Delhi**  
**Date: October 28, 2024**

**Highest ever Quarterly revenue of Rs. 3,269 cr.**  
**Q2 FY25 EBITDA of Rs. 145 cr**

New Delhi, October 28, 2024, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended September 30<sup>th</sup>, 2024.

**Key Consolidated Financials at a Glance:**

<i>Rs. cr.</i>	<i>Q2 FY25</i>	<i>Q2 FY24</i>	<i>Y-o-Y</i>	<i>Q1 FY25</i>	<i>Q-o-Q</i>
<i>Revenue from operations</i>	<b>3,268.8</b>	<b>3,073.6</b>	6.4%	<b>3,129.9</b>	4.4%
<i>EBITDA</i>	<b>144.8</b>	<b>144.5</b>	0.2%	<b>137.4</b>	5.4%
<i>EBITDA %</i>	4.4%	4.7%		4.4%	
<i>Profit after taxes</i>	68.8	75.3	-8.6%	64.2	7.1%
<i>Profit after taxes %</i>	2.1%	2.4%		2.1%	

- **Segmental revenues are as follows:**
  - **Security Solutions India:** Rs. 1,384 cr. in Q2FY25 vs Rs 1,302 cr. in Q2FY24 and Rs. 1,338 cr. in Q1FY25
  - **Security Solutions International:** Rs. 1,347 cr. in Q2FY25 vs Rs 1,259 cr. in Q2FY24 and Rs. 1,276 cr. in Q1FY25
  - **Facility Management Solutions:** Rs. 553 cr. in Q2FY25 vs Rs 528 cr. in Q2FY24 and Rs. 530 cr. in Q1FY25
- **Return Ratios:** ROCE of Q2 FY25 was 11.7%.
- **Cash Conversion** - OCF/EBITDA on a consolidated basis was 166.1% for the quarter.

## **Business Updates:**

- **Security Solutions India:** The Security Solutions India business continued its growth momentum with 6.3% YoY growth and 3.5% QoQ growth in revenue for the quarter, and reached Rs. 1,384 Cr. Major wins during the quarter came from the Transportation, Logistics, Energy, and Real Estate sectors. EBITDA margin for Q2 FY25 is 5.5% compared to 5.4% in Q1 FY25. 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. 1,347 Cr. for the quarter which is a 7.0% YoY growth (3.2% in constant currency) and 5.6% QoQ growth (3.5% in constant currency). This growth was primarily driven by new wins in the BFSI, Public sector, Energy and Retail sectors. The EBITDA margin for Q2FY25 was 3.3% compared to 3.4% in Q1FY25.
- **Facility Management Solutions:** The Facility Management Solutions segment continued its growth momentum with 4.8% revenue growth YoY and 4.3% growth QoQ for the quarter, reaching revenues of Rs 553 Cr. for the quarter. Major wins during the quarter came from BFSI, Health, Manufacturing, and Real Estate sectors. The EBITDA margin for Q2FY25 increased to 4.3% driven by margin improvement initiatives.
- **Cash Logistics Solutions:** The Cash Logistics segment continues its strong revenue growth with 13.1% growth YoY and 3.3% growth QoQ for the quarter. The Q2 FY25 EBITDA was Rs. 30.4 cr., an increase of 20.6% YoY, and Q2 FY25 EBITDA margin was 17.2%. New innovative solutions revenue growth is 98% in Q2 FY25 YoY.

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

*“SIS achieves its highest ever quarterly revenue in Q2-FY25. Margin improvement is on track. Cash conversion has improved with a 4-day reduction in DSO. SIS celebrates 50 years of excellence.”*



**About SIS Limited (SIS):**

*SIS is a US\$ 1.5 Bn, Indian Multinational and Essential services Market Leader in India, with around 2,94,000 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:**

<b>Company:</b>
<b>SIS Limited</b> CIN: U75230BR1985PLC002083
<b>Mr. Vineet Toshniwal</b> Email: <a href="mailto:investorrelations@sisindia.com">investorrelations@sisindia.com</a>