

Date: January 28, 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: 540673

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on January 28, 2025

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

This is to inform you that the Board of Directors of SIS Limited (“Company”), at its meeting held today, January 28, 2025, has, *inter alia*, transacted the following items of business:

1. Approved the un-audited financial results of the Company (standalone and consolidated) for the quarter and nine months ended December 31, 2024.
2. Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Upendra Kumar Sinha (DIN: 00010336) as an Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from June 29, 2025, subject to the approval of the shareholders. We hereby affirm that Mr. Upendra Kumar Sinha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
3. Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Ms. Vrinda Sarup (DIN: 03117769) as an Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from June 20, 2025, subject to the approval of the shareholders. We hereby affirm that Ms. Vrinda Sarup is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In compliance with Regulation 33 of the SEBI Listing Regulations, we have enclosed the un-audited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2024.

Further, the Earnings Update for the quarter ended December 31, 2024, and a copy of the press release being issued in respect of the said financial results are enclosed.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure-A.

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

The meeting commenced at 02:10 p.m. and concluded at 05:25 p.m.

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

ANNEXURE - A

Name of the Director	Mr. Upendra Kumar Sinha (DIN: 00010336)	Ms. Vrinda Sarup (DIN: 03117769)
Reason for change	Re-appointment	Re-appointment
Date of appointment & term of appointment	Re-appointed as an Independent Director for a period of 5 years effective June 29, 2025, subject to the approval of the shareholders.	Re-appointed as an Independent Director for a period of 5 years effective June 20, 2025, subject to the approval of the shareholders.
Brief profile	<p>Mr. Upendra Kumar Sinha served as the Chairman of the Securities and Exchange Board of India (SEBI) for a period over six years between 2011 and 2017. During his stewardship, SEBI was credited with having brought in significant regulatory amendments in areas such as Takeover Code, Foreign Portfolio Investors, Alternate Investment Funds, REITs, InVITs., Corporate Governance etc. Prior to this, Mr. Sinha was the Chairman and Managing Director at UTI Asset Management Company Pvt. Ltd. from 2005 until February 2011.</p> <p>Preceding this, he was the Joint Secretary in the Department of Economic Affairs at the Ministry of Finance looking after Banking Division and Capital Markets Divisions.</p> <p>Besides the above, Mr. Sinha has held various important portfolios as enumerated below:</p> <p>□ Director of UTI Ventures, IFCI Ltd, Central Bank of India, SIDBI, Bank of Baroda and Pension Funds Regulatory & Development Authority.</p>	<p>Ms. Vrinda Sarup is a retired IAS officer with over 37 years of administrative experience. Throughout her illustrious career, she held various esteemed positions in the Government of India and the Government of Uttar Pradesh. She served as the Secretary - Food and Public Distribution in the Government of India and also as the Union Secretary - School Education and Literacy. In the Government of Uttar Pradesh, she held eminent positions such as Principal Secretary Finance, Principal Secretary Technical & Vocational Education, State Project Director Education for All Projects and served as Collector and District Magistrate at the district level.</p> <p>During her tenure in the Government of India, Ms. Sarup played a significant role in major pan-India school education programmes such as the District Primary Education Programme and the Sarva Shiksha Abhiyan. She collaborated closely with international organisations including the World Bank, DFID of UK, UNICEF, European Union and the World Food Programme.</p>

	<ul style="list-style-type: none"> □ He was responsible for drafting the SEBI (Amendment) Act, 2002, UTI (Repeal) Act, 2002, Securities Law Amendment Bills 2004 and 2014 and the PFRDA Bill 2005. □ Chairman of Association of Mutual Funds in India. □ Chairman of Asia Pacific Regional Committee of the International Organisation of Securities Commissions IOSCO □ Chaired the following important committees: <ul style="list-style-type: none"> o The Ministry of Finance appointed a committee on foreign portfolio flows in the year 2010; o Reserve Bank of India appointed a committee on MSMEs in the year 2019; o Insolvency & Bankruptcy Board of India appointed a committee on group insolvency in the year 2020. <p>Mr. Sinha was conferred with many awards for his enormous contribution as SEBI Chairman viz. CNBC-TV18 India Business Leader Awards (IBLA) – Outstanding Contribution to Indian Business Award 2014 and Economic Times - Business Reformer of the Year Award 2014, to name a few.</p> <p>Mr. Sinha has written several articles on the securities markets, mutual funds, corporate governance, ESG,</p>	<p>Ms. Sarup joined the Indian Administrative Service in 1981. After retirement, she continues to contribute to the sectors of Education and Food in an advisory capacity. She currently holds the position of Managing Trustee of the World Food Programme Trust for India. Ms. Sarup is also member of the Management /Executive Committees of DPS society and serves as an Independent Director on the board of International Travel House Limited. Additionally, she is actively involved with several NGOs in the education and social development sectors.</p>
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	pension reforms, etc. and published books on “Going Public: my time in SEBI”-Penguin Random House in 2019 and “Treatise on securities laws”-Thomson Reuters in 2021.	
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Upendra Kumar Sinha is not related to any Director of the Company	Ms. Vrinda Sarup is not related to any Director of the Company



A Market Leader in
Security, Cash Logistics
& Facility Management



Q3 FY25 EARNINGS UPDATE

28 January 2025

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Q3 FY25

Revenue	EBITDA	PAT
₹3,362.5 cr.	₹156.8 cr.	₹102.1 cr.
		
9.4% Y-o-Y	3.6% Y-o-Y	176.6% Y-o-Y



“SIS achieves its highest ever quarterly revenue and EBITDA in Q3-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 Revenue and EBITDA in Q3-FY25

SIS is forging ahead on its growth trajectory in FY25 and ended Q3-FY25 with a December run rate of over INR 1,100 cr. On a consolidated level, SIS achieved a revenue of INR 3,362.5 cr., a growth of 9.4% y-o-y and 2.9% q-o-q, and an EBITDA of INR 156.8 cr., 3.6% y-o-y and 8.3% q-o-q, with robust performance across segments.

Consolidated EBITDA margins continue their improving trend

EBITDA margins at the consolidated level rose to 4.7% for Q3-FY25 up from 4.4% for Q2-FY25. EBITDA margin % for Security Solutions – India was at 5.5% for Q3-FY25 almost at pre-COVID levels. The EBITDA margin % for the Facility Management Solutions segment rose to 4.6%, up from 4.3% in Q3-FY24 resulting from our continuous focus on margin improvement initiatives.

SIS International: Coming back strongly from Q2-FY25

The Security Solutions – International revenue grew 11.1% y-o-y to INR 1,382.9 cr. in Q3-FY25. The segment’s EBITDA increased to INR 53.0 cr. a growth of 8.6% y-o-y and 19.5% q-o-q. EBITDA Margin increased to 3.8% from 3.3% in Q2-FY25 driven by new wins and high margin seasonal business.

DSO improved. Net Debt is down by INR 224.7 cr. Net Debt EBITDA at 1.07.

The DSO for the group improved to 69 days at the end of Q3-FY25 from 70 days at the end of Q2-FY25 and 73 days at the end of Q3-FY24. DSOs across segments have improved for Q3-FY25 with DSOs for Security Solutions - India at 78 days, for Security Solutions - International at 51 days and for the Facility Management segment at 89 days, an improvement over Q2-FY25.

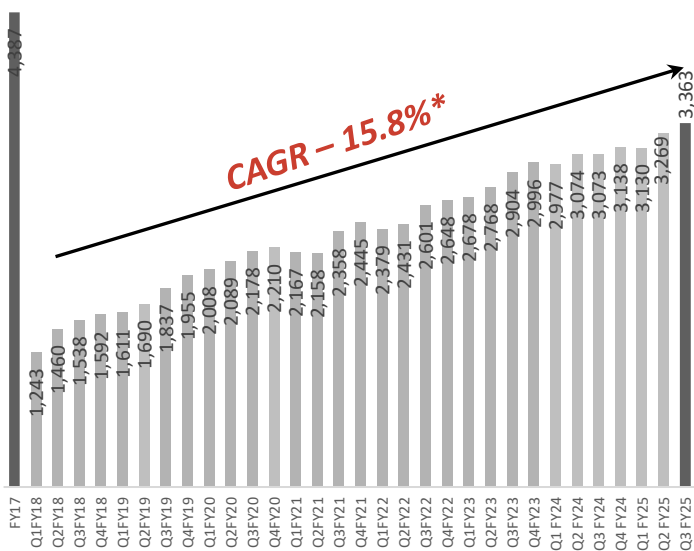
Cash business growth momentum continues. The IPO process is on track.

The Cash Logistics Solutions segment revenue stood at INR 181.9 cr. a growth of 12.0% y-o-y. The segment reported a robust EBITDA of INR 31.2 cr., a growth of 15.5% y-o-y in Q3-FY25, achieving an EBITDA margin of 17.1%. The IPO process is on track with the DRHP nearing finalization.

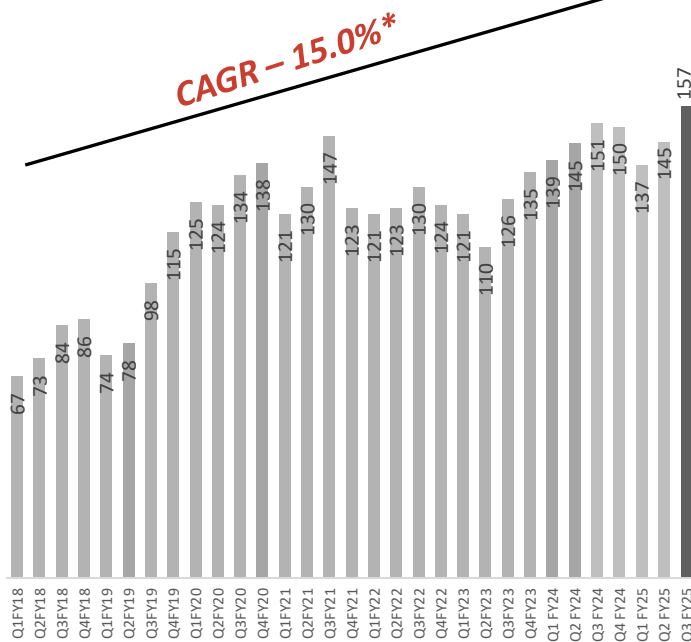


Quarterly Trend (₹ cr.)

Revenue

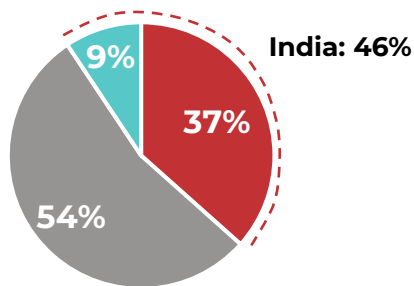


EBITDA

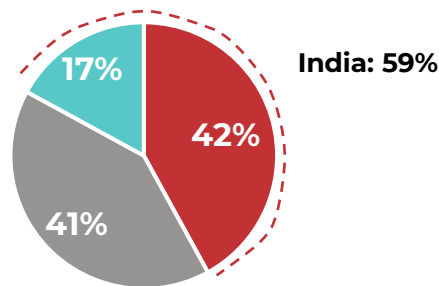


*FY17-24 CAGR%

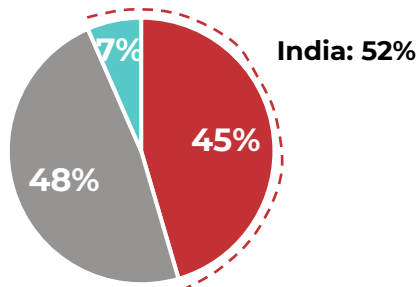
FY17 Revenue Contribution



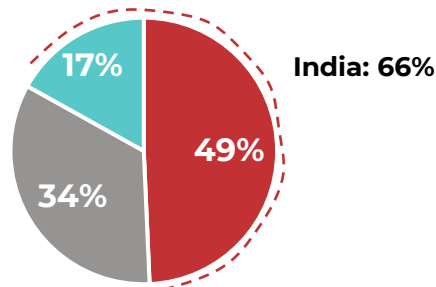
Q3 FY25 Revenue Contribution



FY17 EBITDA Contribution



Q3 FY25 EBITDA Contribution



■ Security Solutions - India

■ Security Solutions - International

■ Facility Management Solutions



Particulars (In ₹cr.)	Quarterly Numbers		Change %	9M Numbers		Change %
	Q3 FY25	Q3 FY24	Q3 FY25 vs Q3 FY24	9M FY25	9M FY24	9M FY25 vs 9M FY24
Revenue	3,362.5	3,073.4	9.4%	9,761.2	9,123.8	7.0%
EBITDA	156.8	151.4	3.6%	438.9	434.9	0.9%
EBITDA Margin%	4.7%	4.9%		4.5%	4.8%	
Depreciation	40.9	41.0	-0.3%	125.3	115.4	8.5%
Finance Costs	40.5	40.4	0.2%	123.0	107.9	14.1%
Other income & share of profit/(loss) in associates	38.7	12.3	214.2%	71.1	45.4	56.5%
Earnings Before Taxes	114.1	82.3	38.7%	261.7	257.0	1.8%
Less: Acquisition-related costs / (income)						
– Depreciation & Amortization	-0.2	0.6		0.1	2.3	
Earnings Before Taxes	114.3	81.7	40.0%	261.5	254.7	2.7%
EBT Margin%	3.4%	2.7%		2.7%	2.8%	
Tax Expenses	12.2	44.7		26.4	52.9	
Profit After Taxes (Reported)	102.1	36.9	176.6%	235.1	201.7	16.6%
Reported PAT Margin%	3.0%	1.2%		2.4%	2.2%	
EPS	7.1	2.5	179.8%	16.3	11.3	44.2%
OCF	256.3	169.0		454.3	136.2	
OCF to EBITDA%	163.5%	111.7%		103.5%	31.3%	
Net Debt	632.1	1,057.6		632.1	1,057.6	
Net Debt to EBITDA	1.07	1.86		1.07	1.86	

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		PAT Growth	
	Q3 FY25 v/s Q3 FY24	Q3 FY25 v/s Q2 FY25	Q3 FY25 v/s Q3 FY24	Q3 FY25 v/s Q2 FY25	Q3 FY25 v/s Q3 FY24	Q3 FY25 v/s Q2 FY25
Total Growth - %						
Security Solutions – India	7.7%	2.5%	-3.3%	0.9%	-20.7%	33.8%
Security Solutions – International (on a constant currency basis)	9.2%	4.5%	7.1%	21.8%	90.3%	105.7%
Facility Management Solutions	9.7%	4.1%	17.9%	11.4%	353.4%	37.6%
SIS Group Consolidated	9.4%	2.9%	3.6%	8.3%	176.6%	48.4%



Revenue Development

Consolidated revenue for Q3 FY25 was INR 3,362.5 cr.; grew by 9.4% over Q3 FY24. Consolidated revenue for Q3 FY25 grew by 2.9% on a q-o-q basis.

Security Solutions – India reported a 7.7% growth y-o-y on the back of new wins of around INR 30 cr. of monthly revenue during the quarter with major contributions from the Mining, IT, Government, BFSI and Manufacturing sectors.

Facility Management Solutions reported a 9.7% 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 Health, Manufacturing, Retail and Real Estate sectors.

Security Solutions – International reported a 11.1% growth y-o-y in revenues. On a constant currency basis, the International Security segment reported revenue growth of 9.2% on a y-o-y basis. This growth was primarily driven by new wins in the Airport, Defence, Residential and Retail sectors.

Business segment wise reported revenue growth for Q3 FY25 is as follows:

Particulars (in %)	Growth % Q3 FY25 vs. Q3 FY24	Growth % Q3 FY25 vs. Q2 FY25
Security Solutions – India	7.7%	2.5%
Security Solutions – International	11.1%	2.6%
Facility Management Solutions	9.7%	4.1%

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q3 FY25 at INR 156.8 cr. was a 3.6% increase compared to Q3 FY24.

Security Solutions – India reported an EBITDA margin of 5.5% in Q3 FY25; EBITDA margin in Security Solutions - International increased to 3.8% driven by new wins and high margin seasonal business; and the EBITDA margin in Facility Management Solutions increased to 4.6% driven by focused execution of margin improvement plans.

Business segment wise reported EBITDA movement for Q3 FY25 is as follows:

Particulars (in %)	Q2 FY25	Q3 FY24	YoY Change	Q2 FY25	QoQ Change
Security Solutions – India	5.5%	6.1%	(60) bps	5.5%	0 bps
Security Solutions – International	3.8%	3.9%	(10) bps	3.3%	50 bps
Facility Management Solutions	4.6%	4.3%	30 bps	4.3%	30 bps

Earnings Before Taxes

The reported Earnings Before Taxes for the Group were at INR 114.3 cr. for Q3 FY25, compared to INR 81.7 cr. for Q3 FY24, an increase of 40.0%.

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 6.4 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 40.7 cr. for Q3 FY25 which was slightly lower than INR 41.6 cr. for the same quarter last year.

Finance costs for the Group amounted to INR 40.5 cr. which was almost flat compared to the same quarter last year of INR 40.4 cr. driven by capital expenditure on installations in our VProtect business which were financed by bank borrowings.

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

Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group were at INR 102.1 cr. for Q3 FY25, compared to INR 36.9 cr. for Q3 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.)	Q3 FY25	Q3 FY24	Q2 FY25
PBT	49.7	102.4	38.8
Current tax	0.0	-0.2	0.0
Deferred tax effect on timing differences	-5.8	-2.0	-4.6
Total tax items	-5.8	-2.2	-4.6
Current tax rate	0.0%	-0.2%	0.0%
Real Effective tax rate	-11.6%	-2.2%	-12.0%



Cash flows, Leverage (Net Debt) and Return Ratios

Net Debt / EBITDA was **1.07** as of end of Q3 FY25, which declined compared to 1.47 as at end of Q2 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 **163.5%** for the quarter due to better working capital management and tax refunds received during the quarter.

Return Ratios: Our Consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **12.0%**.

Q3 FY25 Cash Flow:

Particulars (in ₹cr.)	IND - SEC	INT - SEC	FM	Consolidated
PBT	54.7	39.0	16.7	114.3
Cash Profit	82.1	53.8	27.3	163.2
Changes in working capital	24.7	-0.6	-13.6	2.2
Taxes paid	71.0	25.9	-6.1	90.8
Net Operating cash flows	177.9	79.1	7.6	256.3
Capex	-15.8	-14.8	-5.9	-36.5
Investments made/realised	4.3	0.0	0.0	4.3
Other items	0.2	0.2	0.0	0.2
Net Investing cash flows	-11.3	-14.7	-5.9	-32.1
Borrowings, net	-13.1	4.3	-5.7	-5.2
Lease liability	-6.5	-6.8	-2.4	-15.5
Interest paid	-4.1	-4.4	-2.9	-12.8
Other items	-0.1	-0.3	0.0	-0.2
Net financing cash flows	-23.7	-7.2	-11.0	-33.7
Net change in cash flows	142.9	57.2	-9.3	190.6
EBITDA	77.4	53.0	26.5	156.8
OCF/EBITDA%	229.9%	149.2%	28.5%	163.5%

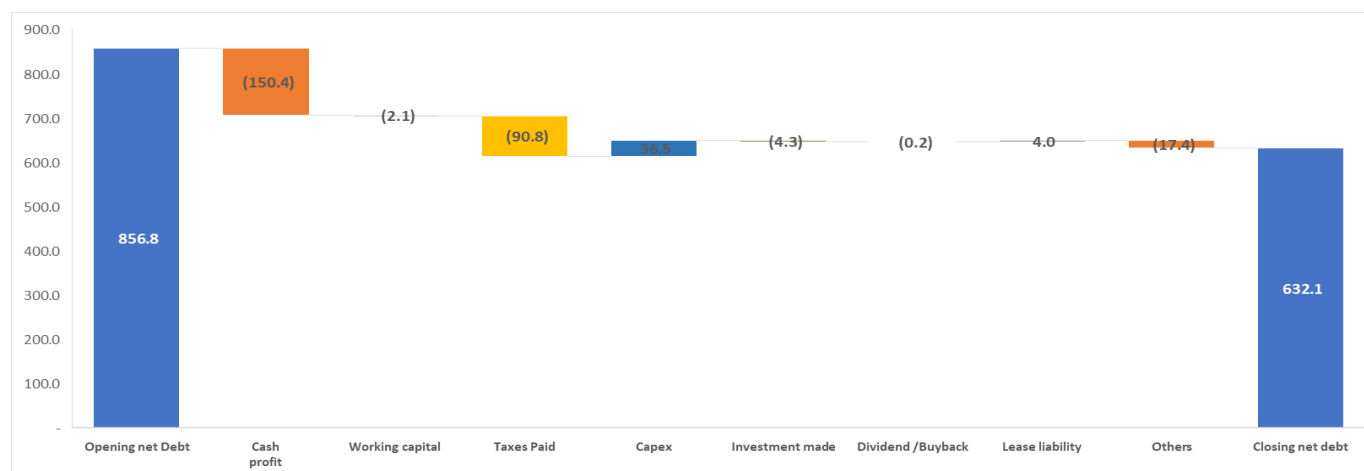


Leverage (Net Debt)

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

Particulars (in ₹cr.)	December 2024			September 2024		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	258	504	762	267	548	815
Working capital borrowings	733	1	734	714	1	715
Add: Lease liabilities	105	37	142	109	44	153
Gross Debt	1,095	542	1,637	1,090	594	1,684
Less: Cash and Cash Equivalents	519	485	1,004	368	459	827
Net Debt	576	56	632	722	135	857

Net Debt Bridge (in ₹cr.) – Q3 FY25 (30th September '24 – 31st December '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 192,354 employees.

Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 1,419.5 Cr. for Q3 FY25 which was a 7.7% growth over Q3 FY24 and continuing the growth momentum.

Our new order wins during the quarter were around INR 30 cr. of monthly revenue. Major wins during the quarter came from the Mining, IT, Government, BFSI and Manufacturing sectors.

Margins trending to pre-Covid levels

From below 4.0% during Covid, EBITDA margin increased to 5.5% in Q3 FY25 with an EBITDA of INR 77.4 Cr. a 0.9% increase q-o-q. The EBITDA margin remained stable compared to last quarter.

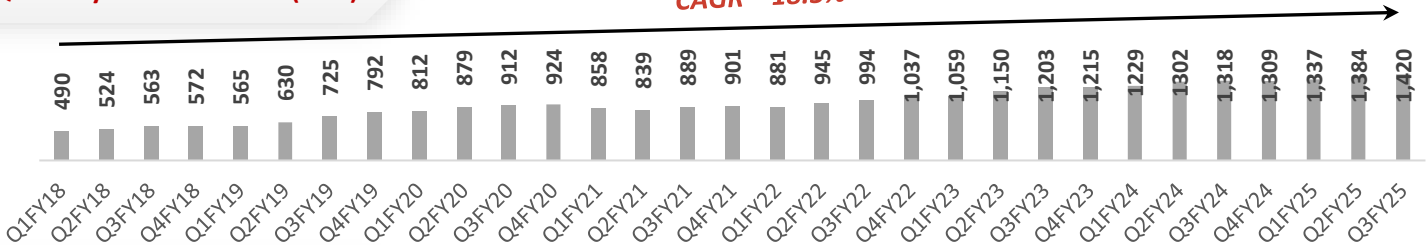
Strong Collections and Cashflows

DSOs reduced by 1 day to 78 days at the end of December 2024 compared to September 2024. The business reported a very strong OCF/EBITDA of 230% during the quarter driven by efficient management of working capital and tax refunds received.

Particulars (in ₹cr.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	Q2 FY25	QoQ Change %
Revenue	1,419.5	1,318.0	7.7%	1,384.3	2.5%
EBITDA	77.4	80.0	-3.3%	76.7	0.9%
EBITDA%	5.5%	6.1%		5.5%	
Share of group Revenue%	42.0%	42.7%		42.3%	
Share of group EBITDA%	49.3%	52.9%		53.0%	

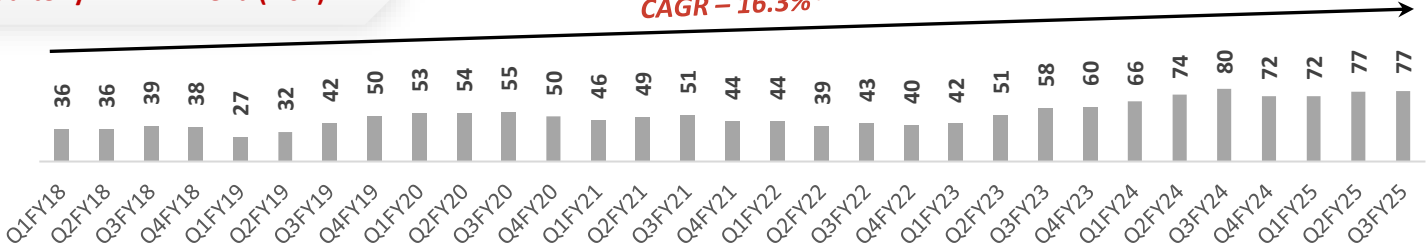
Quarterly Revenue Trend (₹ cr.)

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 #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 9,707 employees.

Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 1,382.9 Cr. for Q3 FY25 which was a 11.1% growth over Q3 FY24 and continuing the growth momentum. Major wins during the quarter came from the Airport, Defence, Residential and Retail sectors.

Strong uptick in EBITDA margins

The EBITDA margin for Q3 FY25 was 3.8% compared to 3.3% in Q2 FY25. EBITDA for the Q3 FY25 was INR 53.0 Cr. a 19.5% growth over the previous quarter. The EBITDA margin improvement was driven by new wins, high margin seasonal business. Margin improvement continues to be the key focus of management

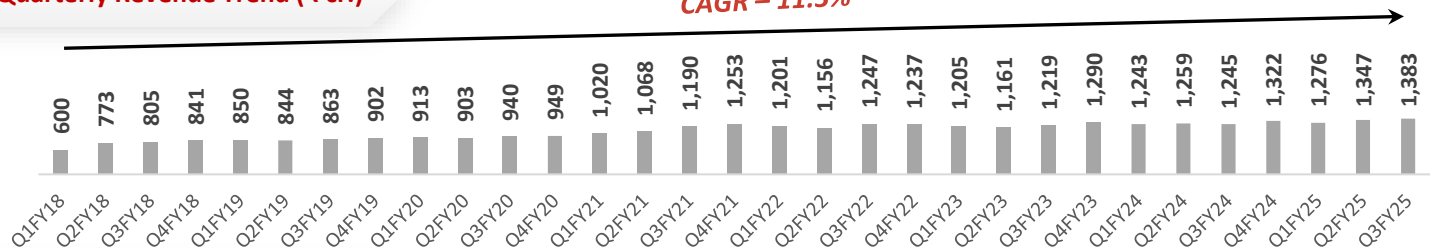
Strong Cashflows

DSOs reduced by 1 day at 51 days at the end of December 2024 compared to September 2024. The business reported a very strong OCF/EBITDA of 149% during the quarter driven by efficient management of working capital and tax refunds received.

Particulars (in ₹cr.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	Q2 FY25	QoQ Change %
Revenue	1,382.9	1,245.3	11.1%	1,347.3	2.6%
EBITDA	53.0	48.8	8.6%	44.4	19.5%
EBITDA%	3.8%	3.9%		3.3%	
Share of group Revenue%	40.9%	40.3%		41.2%	
Share of group EBITDA%	33.8%	32.3%		30.7%	

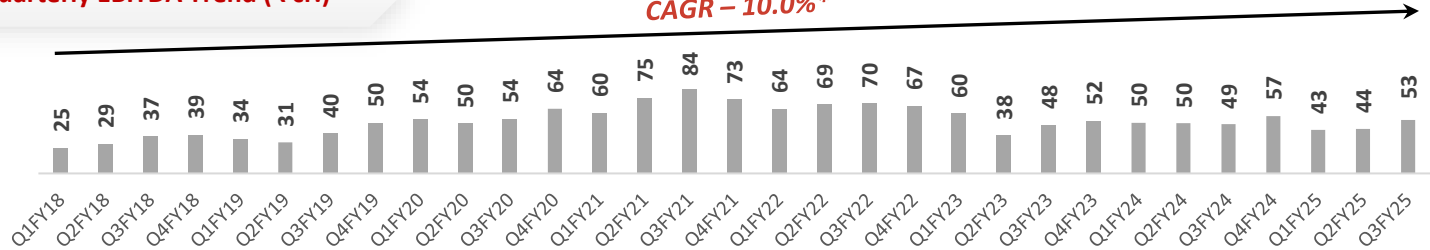
Quarterly Revenue Trend (₹ cr.)

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 82,462 employees.

Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 576.3 Cr. for Q3 FY25 which was a 9.7% growth over Q3 FY24 and continuing the growth momentum.

Our new order wins during the quarter were more than INR 17 cr. of monthly revenue. Major wins during the quarter came from the Health, Manufacturing, Retail and Real Estate sectors. We are witnessing a good traction in the Health care sector.

Highest ever quarterly EBITDA

The segment has reported the highest ever quarterly EBITDA of INR 26.5 Cr. for Q3 FY25 which was a 17.9% growth over Q3 FY24. The EBITDA margin for Q3 FY25 was 4.6% compared to 4.3% in Q3 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

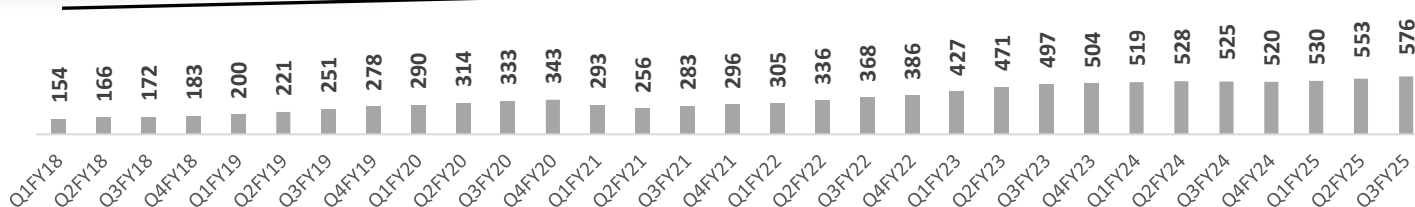
As the market leader, we have made substantial progress in both technology led business operations and sustainability initiatives. For instance, we developed and implemented patient shifting tracking software for a healthcare client. Additionally, Environmental, Social, and Governance (ESG) considerations have become integral to our solution discussions with clients.

Our DTSS business has been recognized with the "Best Brand Award (Facilities Management)" and "Technology Implementation of the Year" award by the India Facilities Management Excellence Awards

Particulars (in ₹cr.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	Q2 FY25	QoQ Change %
Revenue	576.3	525.1	9.7%	553.4	4.1%
EBITDA	26.5	22.5	17.9%	23.8	11.4%
EBITDA%	4.6%	4.3%		4.3%	
Share of group Revenue%	17.1%	17.0%		16.9%	
Share of group EBITDA%	16.9%	14.9%		16.5%	

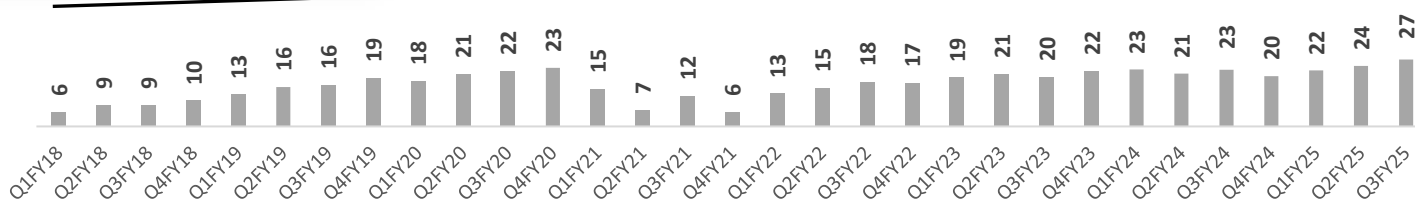
Quarterly Revenue Trend (₹ cr.)

CAGR – 26.8%*



Quarterly EBITDA Trend (₹ cr.)

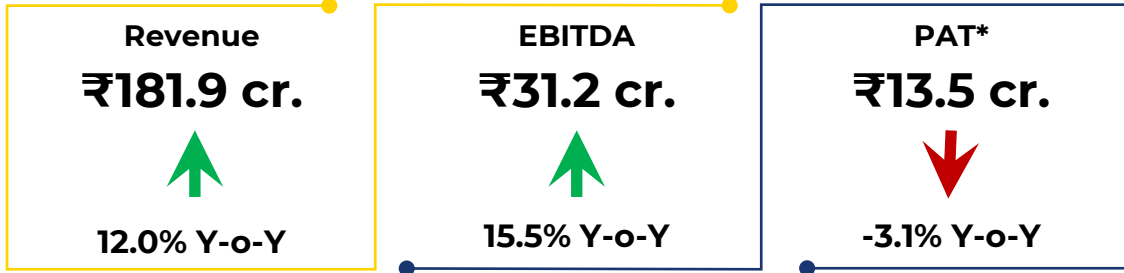
CAGR – 30.4%*



*FY17-24 CAGR%



Q3 FY25



Our business has evolved significantly, transitioning from solely offering cash logistics services to becoming a comprehensive Bank Outsourcing Solutions (BOS) provider with only 16% of revenue from ATM services. SIS Prosegur recorded its highest-ever quarterly revenue of ₹181.9 crore and an EBITDA of ₹31.2 crore, achieving an impressive 17.1% EBITDA margin — an increase of 155 basis points compared to Q3 FY24.

Rituraj Sinha
Chairman, SIS-Prosegur

Highest ever quarterly revenue and EBITDA

We achieved a milestone revenue of ₹ 181.9 cr. in Q3 FY25, up from 162.4 cr. in Q3 FY24 (12.0% y-o-y growth) and an EBITDA of ₹ 31.2 cr. in Q3 FY25, a 15.5% y-o-y jump. The robust performance by our cash business is majorly driven by significant growth in CIT business (21.8% y-o-y) and new solutions business (85.0% y-o-y)

IPO project on track

In the decision to unlock the value of Cash JV for SIS shareholders, we are in the final stage of filling the Draft Red Herring Prospectus (DRHP).

Cash continues to dominate in India

Cash in Circulation (CIC) continues to increase in the country, with a slight decrease of share in the economy, being just below 10% GDP. CIC significantly outpaced ATM growth, increasing from ₹13 lakh crore in FY17 to ₹36 lakh crore by Q3 FY25, fueled by rising consumption demand. In contrast, the number of ATMs grew at a modest CAGR of approximately 0.7% during the same period. This trend is supported by India's strong GDP growth and future growth projections, which are among the highest globally.

New independent directors appointed on the board of SIS Prosegur

The board of SIS Prosegur welcomed 4 new independent directors with a combined experience of over 8 decades across financial services, banking fund-raising, advisory, and entrepreneurship.

1. Mr. Rama Subramaniam Gandhi: Ex-Deputy

Governor of RBI. He is currently a financial sector policy expert and adviser. He advises fintech entities, investors and funds on financial regulations and the Indian economy.

2. Mr. Ravindra Pandey: Former Deputy MD of SBI. He has demonstrated a proven track record in top leadership roles in domestic and international assignments with SBI for more than 3 decades.

3. Mr. Mohit Aggarwal: Partner at Coinmen Special Opportunities Fund, a financial advisory firm specializing in debt syndication, structured finance, distressed asset advisory, and trade finance services. He is a seasoned Chartered Accountant.

4. Ms. Aishwarya Malhi: Founder of Rebalance, a prominent startup accelerator and angel network in India. She has built a deep, trusted network of VC funds, family offices, and growth funds across India, Europe, and the US.

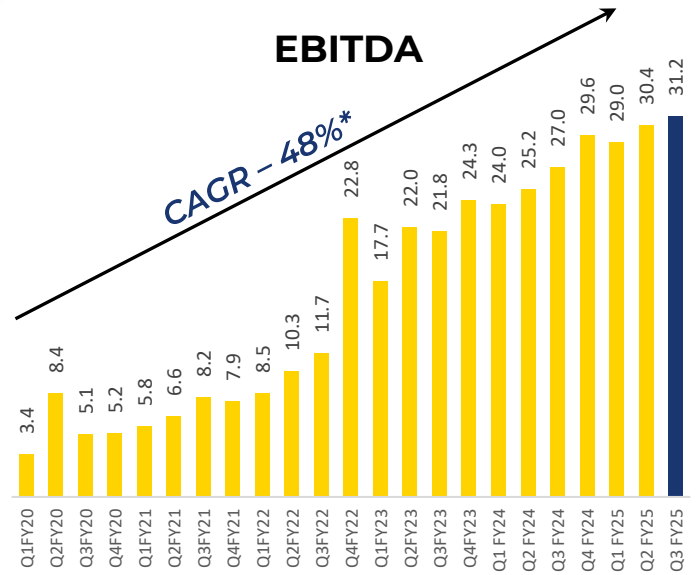
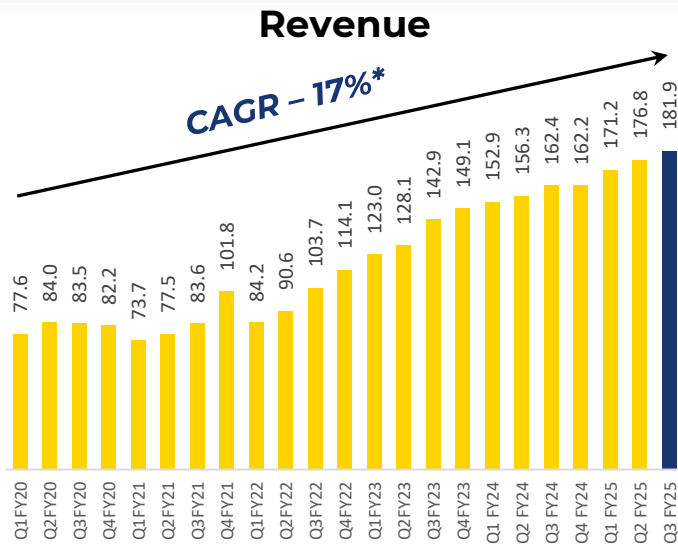
RBI issues new guidelines on ATMs and cassette swap mechanism

RBI granted a final extension for implementing the cassette swap mechanism, i.e., replacing entire cassettes containing cash within ATMs during replenishment, minimizing exposure to cash and enhancing security, to March 31, 2025. Additionally, cash recycler machines (CRMs) and ATMs where banks do not engage outsourced agencies for cash replenishment were exempted from this requirement.

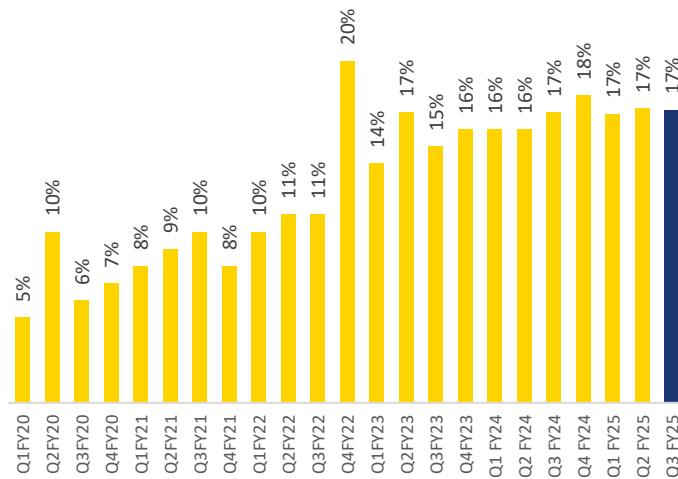
* Q3-FY24 PAT was higher compared to Q3-FY25 due to the benefit of carryforward losses. Q3-FY25 PAT was also impacted by a lower 80JJAA benefit



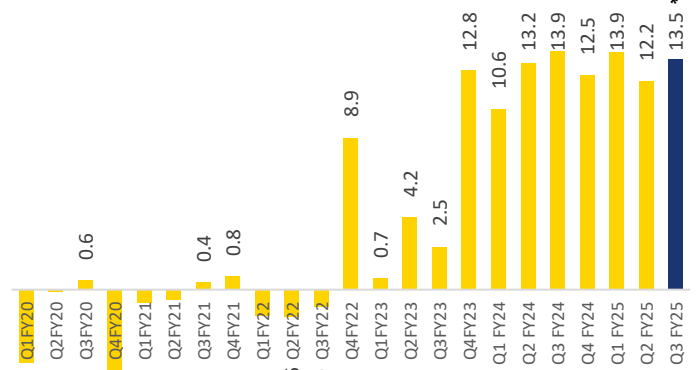
Quarterly Trend (₹ cr.)



EBITDA Margin



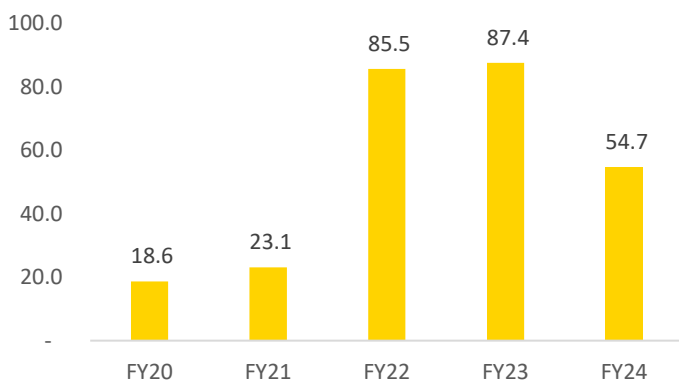
PAT



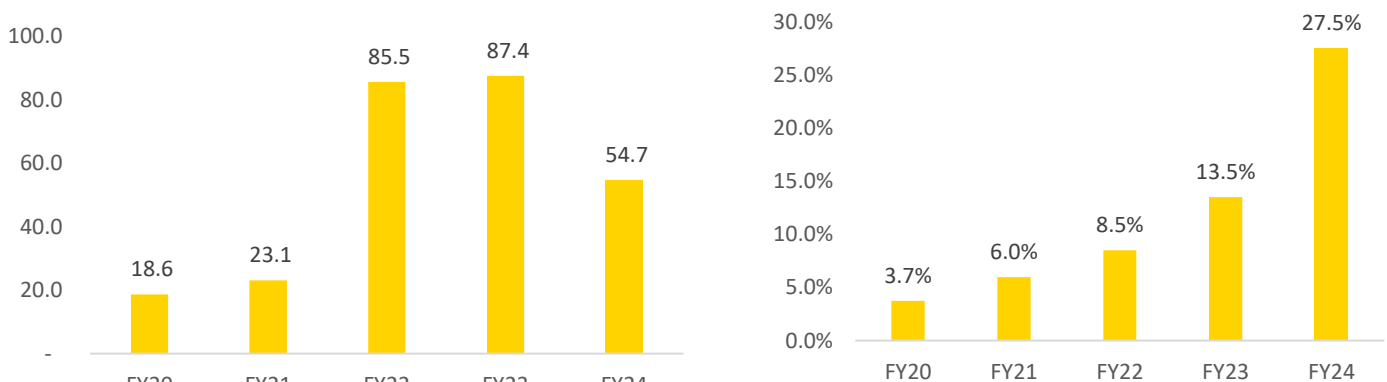
*CAGR computed from FY20 to FY24

** Q3-FY24 PAT was higher compared to Q3-FY25 due to the benefit of carryforward losses. Q3-FY25 PAT was also impacted by a lower 80JJAA 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





Oscar Esteban
CEO, SIS-Prosegur JV

Non - ATM Services

- **Cash in Transit (CIT):** Revenue grew 21.8% y-o-y in Q3 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 100+ commercial vehicles (CVs) in Q3 FY25 with a monthly revenue of ₹122+ lakhs.
- **Door-Step Banking (DSB):** Revenue declined by 1.1% y-o-y in Q3 FY25 due to continued pressure on rates from competitors, resulting in closure of routes and loss of business in some territories.
- **Innovative solutions** continued its growth momentum with 85.0% y-o-y growth in Q3 FY25. Innovative solutions now account for 8.8% of the total revenue in Q3-FY25 up from 5.3% in Q3-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. The revenue generated from CPO delivered 30.9% y-o-y growth in Q3 FY25. In Q3 FY25, we successfully deployed new CPO solutions for PSUs with a monthly revenue of ₹14+ lakhs.
 - **Bullion:** Over 7.6x growth in monthly run-rate (Dec-24 vs Dec-23) through jewelry delivery.
 - **PEGE:** Our end-to-end cash management solution, PEGE, delivered 97.9% y-o-y growth in Q3 FY25. We successfully deployed new PEGE service for Private Bank with a monthly revenue of ₹17+ lakhs.
 - **Value Cargo:** Revenue declined by 3.9% y-o-y in Q3 FY25 mainly due to the loss of private bank customers. During Q3-FY25, we continued to expand our Value Cargo services by offering solutions to diversified industries and customers. We won additional business of more than ₹20 lakhs in monthly revenue from a direct customer which partially offset the decline in revenue.
 - **CashToday:** Revenue grew 39.3% y-o-y in Q3 FY25.

ATM Services

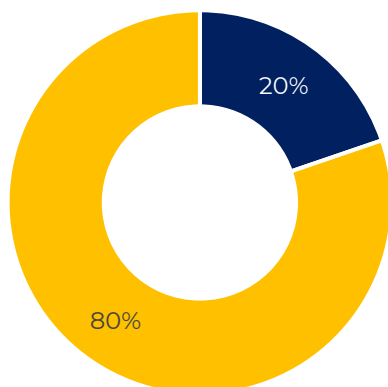
- **ATM:** Revenue declined by 7.4% y-o-y in Q3 FY25 due to the company's focused approach on quality rather than quantity as we were selective about banks and customers. During Q3-FY25 we had one of the lowest level of deductions. Our market leadership on conversion to RBI/MHA regulation and to the cassette swap operational mode, continued, with conversions exceeding 94% and 30%, respectively, of all ATMs under service as of Dec-24. The average rate per serviced ATM in Dec-24 was ₹12,000+.



Particulars (In ₹cr.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	9M FY25	9M FY24	Y-o-Y Change %
Revenue	181.9	162.4	12.0%	529.9	471.6	12.3%
EBITDA	31.5	27.0	15.5%	90.6	76.1	19.0%
EBITDA Margin%	17.1%	16.6%		17.1%	16.1%	
Depreciation	9.5	8.3	14.4%	26.3	23.7	10.8%
Finance Costs	5.7	5.7	-0.3%	17.5	17.8	-1.7%
Other income	2.0	3.2	-35.5%	7.1	8.3	-14.4%
Earnings Before Taxes	18.0	16.1	11.6%	53.8	42.8	25.7%
EBT Margin%	9.9%	9.9%		10.2%	9.1%	
Tax Expenses	4.5	2.2		14.2	5.1	
Profit After Taxes	13.5	13.9	-3.1%	39.6	37.7	5.0%
PAT Margin%	7.4%	8.6%		7.5%	8.0%	
OCF	37.7	31.5		104.2	95.3	
OCF to EBITDA%	121.1%	116.8%		115.0%	125.2%	
Net Debt	81.1	120.9		81.1	120.9	
Net Debt to EBITDA	0.67	1.20		0.67	1.20	

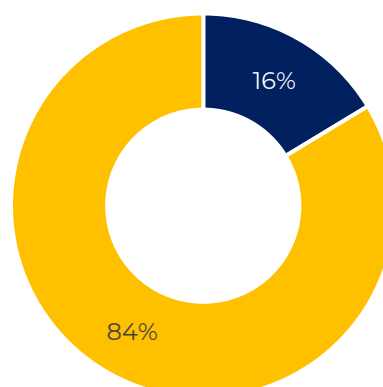
Revenue Mix

Q3 FY24



■ ATM ■ Non-ATM

Q3 FY25



■ ATM ■ Non-ATM



Cash flows, Leverage (Net Debt) and Return Ratios

Net Debt / EBITDA was 0.67 as at end of Q3 FY25, improved compared to 0.80 as at end of Q2 FY25 due to repayment of loans during the quarter.

OCF/EBITDA on a consolidated basis was a healthy 121.1% for the quarter due to improvement in DSO & receipt of tax refunds.

Return Ratios: Our Consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **31.7%** and Return on Equity (RoE) is **31.2%**.

Q3 FY25 Cash Flow:

Particulars (in ₹cr.) Consolidated	December 2024
PBT	18.0
Cash Profit	33.4
Changes in working capital	5.4
Taxes paid	-1.1
Net Operating cash flows	37.7
Capex	-18.6
Investments made/realised	0.0
Other items	0.0
Net Investing cash flows	-18.6
Borrowings, net	-4.9
Lease liability	-2.5
Interest paid	-4.7
Other items	0.0
Net financing cash flows	-12.1
Net change in cash flows	7.0
EBITDA	31.2
OCF/EBITDA%	121.1%

Net Debt

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

Particulars (in ₹cr.)	December 2024	September 2024
Borrowings	191.6	196.5
Add: Lease liabilities	46.3	46.4
Gross Debt	237.9	242.9
Less: Cash and Cash Equivalents	156.8	149.8
Net Debt	81.1	93.1





GLOBAL

Market leader

170,000+

Employees

10,000+

Vehicles for cash movement

34

Countries



JV since 2012

~9,000

ATMs

11,800+

Employees

3,400+

Cash vans

25,000+

Retail Points



15

Regions



90+

Branches



50+

Vaults

SIS-Prosegur is the 2nd largest cash management solutions provider in India



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



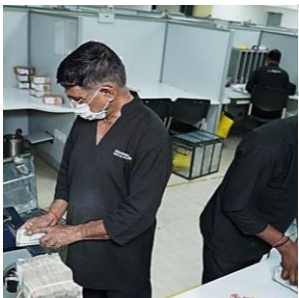
Cash in Transit (CIT)



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





Bank on Wheels:

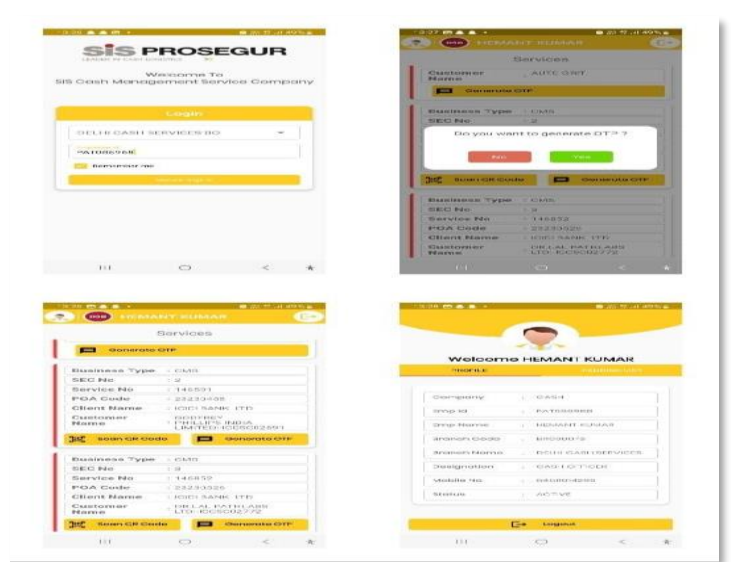
Description: Fully equipped mobile bank branch.

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



Highest ever Quarterly Revenue and EBITDA of ₹3,363 cr. and ₹157 cr. respectively

New Delhi, January 28, 2025, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended December 31st, 2024.

Key Consolidated Financials at a Glance:

₹ cr.	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q
Revenue from operations	3,362.5	3,073.6	9.4%	3,268.8	2.9%
EBITDA	156.8	151.4	3.6%	144.8	8.3%
EBITDA %	4.7%	4.9%		4.4%	
Profit after taxes	102.1	36.9	176.6%	68.8	48.4%
Profit after taxes %	3.0%	1.2%		2.1%	

- **Segmental revenues are as follows:**
 - **Security Solutions India:** ₹1,420 cr. in Q3FY25 vs ₹1,318 cr. in Q3FY24 and ₹1,384 cr. in Q2FY25
 - **Security Solutions International:** ₹1,383 cr. in Q3FY25 vs ₹1,245 cr. in Q3FY24 and ₹1,347 cr. in Q2FY25
 - **Facility Management Solutions:** ₹576 cr. in Q3FY25 vs ₹525 cr. in Q3FY24 and ₹553 cr. in Q2FY25
- **Return Ratios:** ROCE of Q3 FY25 was 12.0%.
- **Cash Conversion** - OCF/EBITDA on a consolidated basis was 163.5% for the quarter.

Business Updates:

- **Security Solutions India:** The Security Solutions India business continued its growth momentum with 7.7% YoY growth and 2.5% QoQ growth in revenue for the quarter and

reached ₹1,420 Cr. Major wins during the quarter came from the Mining, IT, Government, BFSI and Manufacturing sectors. EBITDA margin for Q3 FY25 is 5.5%, in line with that of Q2 FY25.

- **Security Solutions International:** The Security Solutions International business recorded a revenue of ₹1,383 Cr. for the quarter which is a 11.1% YoY growth (9.2% in constant currency) and 2.6% QoQ growth (4.5% in constant currency). This growth was primarily driven by new wins in the Airport, Defence, Residential and Retail sectors. The EBITDA margin for Q3FY25 was 3.8% as compared to 3.3% in Q2FY25.
- **Facility Management Solutions:** The Facility Management Solutions segment continued its growth momentum with 9.7% revenue growth YoY and 4.1% growth QoQ for the quarter, reaching revenues of ₹576 Cr. for the quarter. Major wins during the quarter came from Health, Manufacturing, Retail and Real Estate sectors. The EBITDA margin for Q3FY25 increased to 4.6% as compared to 4.3% in Q2FY25, driven by margin improvement initiatives.
- **Cash Logistics Solutions:** The Cash Logistics segment continues its strong revenue growth with 12.0% growth YoY and 2.9% growth QoQ for the quarter. The Q3 FY25 EBITDA was ₹31.2 cr., an increase of 15.5% YoY, and Q3 FY25 EBITDA margin was 17.1%. New innovative solutions revenue growth is 85.0% in Q3 FY25 YoY.

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

“SIS achieves its highest ever quarterly revenue and EBITDA in Q3-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 around 2,96,000 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 limited review report on unaudited consolidated financial results of SIS Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of the entities as mentioned in Annexure below.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 33 subsidiaries/ step down subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 21,422.35 million and Rs. 62,002.61 million, total net profit/ (loss) after tax of Rs. 500.97 million and Rs. 1,088.09 million and total comprehensive income/ (loss) of Rs. 605.66 million and Rs. 1,163.50 million for the quarter and nine months ended December 31, 2024. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 66.85 million and Rs. 196.30 million and total comprehensive

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

income / (loss) of Rs. 66.75 million and Rs. 196.92 million for the quarter and nine months ended December 31, 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 reflect total revenues of Rs. Nil, total net profit/ (loss) after tax of Rs. Nil and total comprehensive income/ (loss) of Rs. Nil for the quarter and nine months ended December 31, 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 **SS Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Reg. No. 000756N/ N500441

Naveen Aggarwal

Partner

Membership No. 094380

UDIN No: 25094380BMKXFB5282

Place: New Delhi

Date: January 28, 2025



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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 (formerly known as SIS Cash Services Private Limited)
2. SIS Prosegur Holdings Private Limited
3. SIS Prosegur Cash Logistics Private Limited
4. SIS-Prosegur Cash Services Private Limited
5. Habitat Security Pty Limited



SIS Limited

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

CIN: L75230BR1985PLC002083

Statement of consolidated financial results for the quarter and nine months ended December 31, 2024

Sl No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	33,625.05	32,688.06	30,734.41	97,611.67	91,237.95	122,614.25
	b) Other income	241.72	91.33	86.78	429.16	275.25	399.50
	c) Other gain / (loss)	78.86	-15.82	-32.60	85.18	-8.39	27.17
	Total Income (a + b + c)	33,945.63	32,763.57	30,788.59	98,126.01	91,504.81	123,040.92
2	Expenses						
	a) Cost of materials consumed	130.85	130.50	159.14	421.22	471.79	612.13
	b) Purchases of inventory	155.07	187.68	207.95	485.01	692.84	831.00
	c) Changes in inventory	-13.20	8.10	-36.34	3.93	-49.22	5.25
	d) Employee benefits expense	27,798.00	27,287.05	25,352.92	81,272.68	74,945.18	100,495.49
	e) Finance costs	405.14	403.60	404.24	1,230.33	1,078.74	1,481.59
	f) Depreciation and amortization expenses	406.84	419.95	416.32	1,254.20	1,177.60	1,663.28
	g) Impairment of Goodwill	-	-	-	-	-	656.05
	h) Other expenses	3,986.45	3,627.17	3,536.85	11,039.51	10,828.46	14,825.85
	Total expenses (a + b + c + d + e + f + g + h)	32,869.15	32,064.05	30,041.08	95,706.88	89,145.39	120,570.64
3	Share of profit / (loss) of associates / joint ventures	66.85	60.55	69.11	196.30	187.13	248.87
4	Profit / (loss) before exceptional items and tax (1-2+3)	1,143.33	760.07	816.62	2,615.43	2,546.55	2,719.15
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax (4-5)	1,143.33	760.07	816.62	2,615.43	2,546.55	2,719.15
7	Tax expense / (credit)						
	Current tax	7.99	54.91	42.58	307.81	197.19	314.76
	Deferred tax	114.18	17.09	404.78	-43.80	332.28	503.99
	Total tax expense / (credit)	122.17	72.00	447.36	264.01	529.47	818.75
8	Profit / (loss) for the period (6-7)	1,021.16	688.07	369.26	2,351.42	2,017.08	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	-869.89	496.17	555.28	-206.53	287.96	-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	3.25	-22.73	-2.76	-22.73	-	69.07
	b) Income tax relating to these items	-0.81	5.66	0.69	5.67	-	-17.39
	c) Share of other comprehensive income of associates / joint ventures	-0.10	0.82	-0.08	0.62	-	-1.29
	Other comprehensive income / (loss) for the period (net of taxes)	-867.55	479.92	553.13	-222.97	287.96	-47.77
10	Total comprehensive income / (loss) for the period (8+9)	153.61	1,167.99	922.39	2,128.45	2,305.04	1,852.63
11	Profit attributable to:						
	Owners of the Parent	1,021.16	688.07	369.26	2,351.42	2,017.08	1,900.40
	Non-controlling interests	-	-	-	-	-	-
12	Other comprehensive income attributable to:						
	Owners of the Parent	-867.55	479.92	553.13	-222.97	287.96	-47.77
	Non-controlling interest	-	-	-	-	-	-
13	Total comprehensive income / (loss) attributable						
	Owners of the Parent	153.61	1,167.99	922.39	2,128.45	2,305.04	1,852.63
	Non-controlling interest	-	-	-	-	-	-
14	Paid-up equity share capital (face value of INR 5/- per share)	720.79	720.77	728.68	720.79	728.68	720.50
15	Reserves i.e. Other equity	25,568.05	25,406.61	24,964.99	25,568.05	24,964.99	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)	7.08	4.77	2.53	16.31	13.84	13.08
	(b) Diluted (INR)	7.03	4.74	2.51	16.19	13.73	12.97

Please see the accompanying notes to the financial results

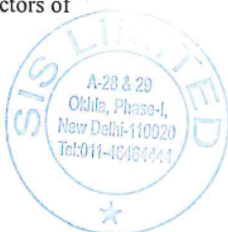


Notes to the consolidated financial results:

1. The Statement of unaudited consolidated financial results (“the Statement”) of SIS Limited (the “Parent” or “Company”) including its subsidiaries (collectively known as the “Group”), its joint venture entities for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee at its meeting held on January 27, 2025 and, thereafter, approved by the Board of Directors at its meeting held on January 28, 2025.
2. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the 'Results and Notes' for the quarter and nine months ended December 31, 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 December 31, 2024, upon exercise of vested stock options by the eligible employees, the Parent has allotted 4,423 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 720,792,180 divided into 144,158,436 equity shares of INR 5 each.

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


Arvind Kumar Prasad
Director – Finance



Place: New Delhi
Date: January 28, 2025

SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Consolidated segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2024						
Particulars	(Figures in INR million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Security services – India	14,195.43	13,842.82	13,180.35	41,412.90	38,491.30	51,584.74
Security services – International	13,829.36	13,473.45	12,453.14	40,062.98	37,471.52	50,690.36
Facilities management	5,762.99	5,533.87	5,251.26	16,600.35	15,720.30	20,921.02
Less: Inter- segment elimination	-162.73	-162.08	-150.34	-464.56	-445.17	-581.87
Total revenue from operations	33,625.05	32,688.06	30,734.41	97,611.67	91,237.95	122,614.25
Segment EBITDA						
Security services – India	773.82	767.20	800.37	2,261.34	2,198.67	2,918.15
Security services – International	530.30	443.79	488.29	1,406.54	1,489.51	2,061.88
Facilities management	265.49	238.29	225.21	725.48	660.71	865.04
Less: Inter- segment elimination	-1.73	-1.72	0.02	-4.04	0.01	-0.54
Total EBITDA	1,567.88	1,447.56	1,513.89	4,389.32	4,348.90	5,844.53
Share of net profit / (loss) from associates / joint ventures	66.85	60.55	69.11	196.30	187.13	248.87
Other income and gains	320.57	75.51	54.18	490.50	266.86	426.67
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-17.25	-19.06	-24.20	-34.86	-78.43	-101.21
Finance costs	-405.14	-403.60	-403.69	-1,229.76	-1,077.10	-1,479.39
Depreciation	-389.58	-400.89	-392.67	-1,196.07	-1,100.81	-1,564.27
Unallocated corporate expenses	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-
Operating profit before tax	1,143.33	760.07	816.62	2,615.43	2,546.55	3,375.20
Impairment of Goodwill	-	-	-	-	-	-656.05
Total profit before tax	1,143.33	760.07	816.62	2,615.43	2,546.55	2,719.15
Particulars	As at December 31, 2024	As at September 30, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
Security services – India	28,921.04	28,300.97	29,019.30	28,921.04	29,019.30	27,429.73
Security services – International	23,507.91	25,135.73	24,413.88	23,507.91	24,413.88	23,310.06
Facilities management	10,241.81	9,886.59	9,093.36	10,241.81	9,093.36	8,991.27
Unallocated	-	-	-	-	-	-
Total	62,670.76	63,323.29	62,526.54	62,670.76	62,526.54	59,731.06
Segment liabilities						
Security services – India	16,632.64	16,637.33	17,292.53	16,632.64	17,292.53	16,444.65
Security services – International	13,811.42	14,825.97	14,247.57	13,811.42	14,247.57	13,949.24
Facilities management	5,937.86	5,732.61	5,292.77	5,937.86	5,292.77	5,201.80
Unallocated	-	-	-	-	-	-
Total	36,381.92	37,195.91	36,832.87	36,381.92	36,832.87	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


Arvind Kumar Prasad
Director – Finance



Place: New Delhi
Date: January 28, 2025

Independent Auditor's Limited Review Report on unaudited standalone financial results of SIS Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 initialed by us for identification purpose.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), 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 from 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/ N500441



Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 25094380BMKXFC2615

Place: New Delhi

Date: January 28, 2025



SIS Limited

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

CIN: L75230BR1985PLC002083

Statement of standalone financial results for the quarter and nine months ended December 31, 2024

Sl. No.	Particulars	(Figures in INR million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from operations	12,545.37	12,247.29	11,671.52	36,623.75	33,862.42	45,412.58
	b) Other income	171.26	55.31	701.32	268.67	788.03	837.33
	c) Other gain / (loss)	3.03	19.79	3.68	22.95	-0.59	2.94
	Total income (a + b + c)	12,719.66	12,322.39	12,376.52	36,915.37	34,649.86	46,252.85
	Expenses						
2	a) Purchases of inventory	104.95	117.08	186.46	334.95	602.65	699.30
	b) Change in inventory	-8.67	7.38	-35.40	0.23	-59.75	-29.76
	c) Employee benefits expense	11,061.43	10,714.61	10,212.14	32,194.06	29,599.29	39,715.77
	d) Finance costs	212.28	233.57	229.04	676.26	649.13	877.35
	e) Depreciation and amortization expense	169.39	164.29	186.90	511.02	493.48	736.91
	f) Other expenses	682.92	697.86	573.63	2,020.48	1,698.20	2,357.11
	Total expenses (a + b + c + d + e + f)	12,222.30	11,934.79	11,352.77	35,737.00	32,983.00	44,356.68
3	Profit / (loss) before exceptional items and tax (1-2)	497.36	387.60	1,023.75	1,178.37	1,666.86	1,896.17
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	497.36	387.60	1,023.75	1,178.37	1,666.86	1,896.17
6	Tax expense / (credit)						
	Current tax	-	-	-	-	-	16.70
	Deferred tax	16.01	12.48	198.71	37.93	64.24	8.58
	Total tax expense / (credit)	16.01	12.48	198.71	37.93	64.24	25.28
7	Profit / (loss) for the period (5-6)	481.35	375.12	825.04	1,140.44	1,602.62	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	2.05	-14.37	-1.71	-14.37	-	3.47
	b) Income tax relating to these items	-0.51	3.61	0.43	3.62	-	-0.87
	Other comprehensive income / (loss) for the period (net of taxes)	1.54	-10.76	-1.28	-10.75	-	2.60
9	Total comprehensive income / (loss) for the period (7+8)	482.89	364.36	823.76	1,129.69	1,602.62	1,873.49
10	Paid-up equity share capital (face value of INR 5/- per share)	720.79	720.77	728.68	720.79	728.68	720.50
11	Reserves i.e. Other equity	10,723.72	10,233.00	10,396.18	10,723.72	10,396.18	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)	3.34	2.60	5.66	7.91	11.00	12.87
	(b) Diluted (INR)	3.31	2.58	5.61	7.85	10.91	12.77

Please see the accompanying notes to the financial results



Notes to the standalone financial results:

1. The Statement of unaudited standalone financial results (“the Statement”) of the Company for the quarter and nine months ended December 31, 2024 has been reviewed by the Audit Committee at its meeting held on January 27, 2025 and, thereafter, approved by the Board of Directors at its meeting held on January 28, 2025.
2. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the 'Results and Notes' for the quarter and nine months ended December 31, 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 December 31, 2024, upon exercise of vested stock options by the eligible employees, the Company has allotted 4,423 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 720,792,180 divided into 144,158,436 equity shares of INR 5 each.
5. 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


Arvind Kumar Prasad
Director – Finance



Place: New Delhi
Date: January 28, 2025