

Date: July 24, 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 July 24, 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, July 24, 2024, has, *inter alia*, considered and approved the un-audited financial results (standalone and consolidated) for the quarter ended June 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 ended June 30, 2024, along with the Limited Review Report of the Auditors.

The meeting commenced at 03:15 p.m. and concluded at 17:55 p.m.

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

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

Kindly take note of the above information.

Thanking you.

Sincerely,
For **SIS Limited**

Pushpalatha K
Company Secretary



A Market Leader in
Security, Cash Logistics
& Facility Management



Q1 FY25 EARNINGS UPDATE

24 July 2024

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Q1 FY25

Revenue	EBITDA	Operating PAT*
₹3,129.9 cr.	₹137.4 cr.	₹64.2 cr.
↑	↓	
5.1% Y-o-Y	-1.2% Y-o-Y	



Robust performance of the FM business with EBITDA margins at 4.2% up from 3.9%. Consolidated EBITDA dropped marginally on the back of the underperformance of SXP (Security Solutions – International).

Budget 2024 signals the government’s thrust on job creation. As one of the largest employers in India, we see interesting prospects. However, we await details to fully assess implications and opportunities for SIS.

Rituraj Sinha
Group Managing Director

Facility Management: Bouncing back. EBITDA Margin improves from 3.9% in Q4-FY24 to 4.2% in Q1-FY25

The revenue for Facility Management segment was at ₹530.3 cr. a growth of 2.2% y-o-y and an EBITDA margin of 4.2%, an uptick of 0.3% from the previous quarter and a marginal decline y-o-y. The EBITDA was impacted by the wage revision cycle in June, annual conference expenses and lower profitability of the remaining fixed-price contracts. We continue to evaluate all contracts and are in the process of gradually weeding out low-margin/fixed-price contracts. We are seeing robust demand trends in Q2 and are happy to report that OneSIS has achieved break-even profitability and is on track to grow.

Cash Logistics Solutions: Leading with robust growth and profitability. DAM Capital appointed as banker.

The Cash Logistics Solutions segment crossed ₹170 cr. in quarterly revenue with a revenue of INR 171.2 cr. a growth of 12.0% y-o-y. The segment reported a robust EBITDA of INR 29.0, a growth of 21.3% y-o-y in Q1-FY25, achieving an EBITDA margin of 17.0%. Innovative solutions account for 8.1% of revenue in Q1 FY25.

Security Solutions - India: Focus on profitable growth continues

For Q1-FY25 the segment achieved a revenue of INR 1,337.5 cr., a growth of 8.8% y-o-y. The segment reported an EBITDA of INR 72.0 cr. a growth of 8.9% y-o-y with an EBITDA margin of 5.4%, remaining flat from the same period last year. The EBITDA was impacted by the wage revision cycle in June and annual conference expenses. We continue to focus on securing profitable contracts and enhancing our solutions revenue.

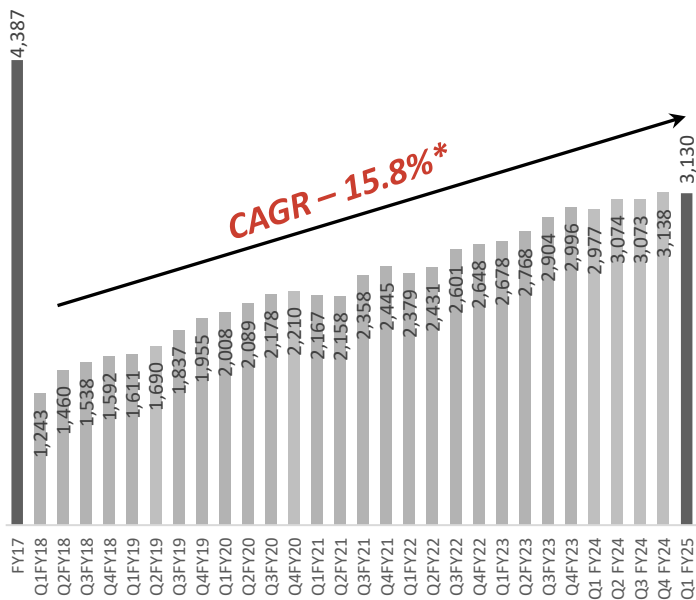
Security Solutions - International: Impacted by SXP

Security Solutions – International reported revenue of ₹1,276.0 for Q1-FY25 a growth 2.7% on a y-o-y basis, on the back of new order wins from clients across healthcare & pharma, public sector, retail, logistics, and hospitality sectors among others across Singapore and Australia. The segment reported an EBITDA of INR 43.2 cr., a decline of -14.0% y-o-y with an EBITDA margin of 3.4%. Leadership changes at SXP resulted in increased overheads and impacted profitability of the segment. This is likely to persist in the short term. Additionally, P4G had won profitable one-off casual work related to F1 events in New Zealand in Q1-FY24.

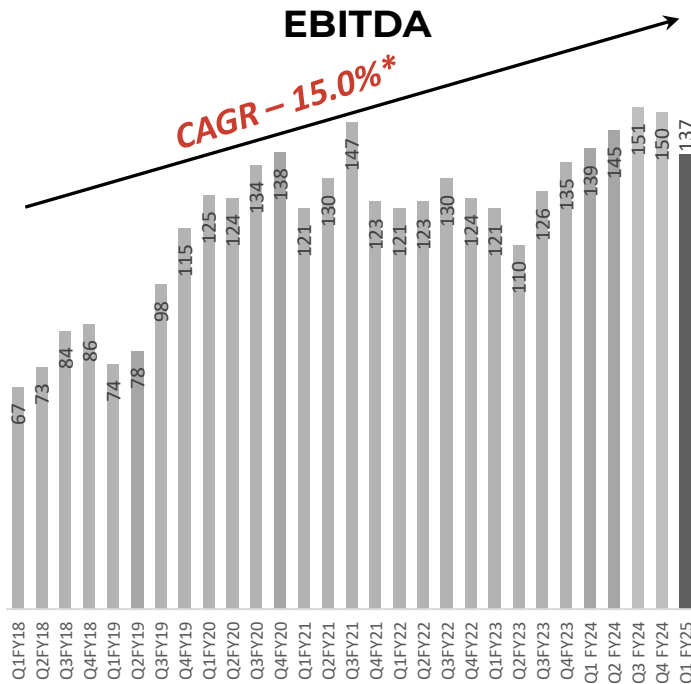


Quarterly Trend (₹ cr.)

Revenue

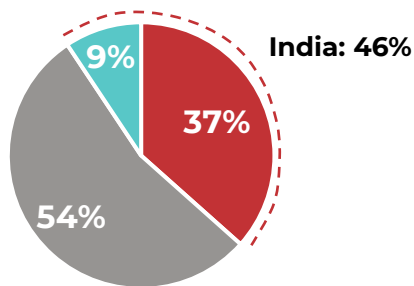


EBITDA

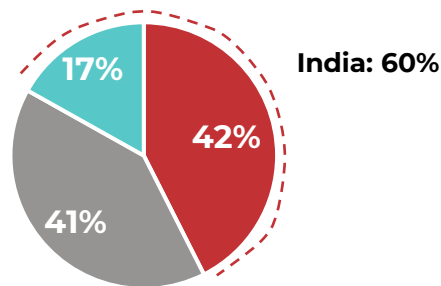


*FY17-24 CAGR

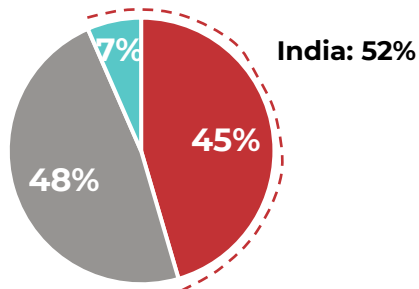
FY17 Revenue Contribution



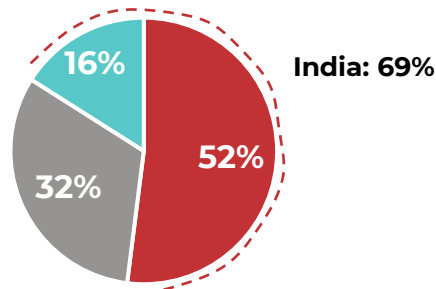
Q1 FY25 Revenue Contribution



FY17 EBITDA Contribution



Q1 FY25 EBITDA Contribution



■ Security Solutions - India

■ Security Solutions - International

■ Facility Management Solutions



Particulars (In ₹cr.)			Change %		Change %
	Q1 FY25	Q1 FY24	Q1 FY25 vs Q1 FY24	Q4 FY24	Q1 FY25 vs Q4 FY24
Revenue	3,129.9	2,976.7	5.1%	3,137.6	-0.2%
EBITDA	137.4	139.0	-1.2%	149.6	-8.2%
EBITDA Margin%	4.4%	4.7%		4.8%	
Depreciation	40.0	34.9	14.5%	48.2	-17.0%
Finance Costs	42.2	32.7	28.8%	40.3	4.6%
Other income & share of profit/(loss) in associates	18.7	14.0	33.7%	22.2	-15.5%
Earnings Before Taxes	74.0	85.4	-13.4%	83.3	-11.2%
Less: Acquisition-related costs / (income)					
– Depreciation & Amortization	2.8	0.8		0.5	
Earnings Before Taxes (Operating)	71.2	84.6	-15.8%	82.9	-14.1%
EBT Margin%	2.3%	2.8%		2.6%	
– Goodwill Impairment	0.0	0.0		65.6	
Earnings Before Taxes (Reported)	71.2	84.6	-15.8%	17.3	312.5%
EBT Margin%	2.3%	2.8%		0.6%	
Tax Expenses	7.0	-5.0		28.9	
Profit After Taxes (Reported)	64.2	89.5	-28.3%	-11.7	
Reported PAT Margin%	2.1%	3.0%		-0.4%	
Profit After Taxes (Operating)	64.2	89.5	-28.3%	53.9	19.1%
Reported PAT Margin%	2.1%	3.0%		1.7%	
EPS	4.5	6.1		-0.8	
OCF	-42.4	-36.2		258.2	
OCF to EBITDA%	-30.9%	-26.1%		172.6%	
Net Debt	1,023.0	983.3		889.3	
Net Debt to EBITDA	1.76	1.91		1.52	

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		Operating PAT Growth	
	Q1 FY25 v/s Q1 FY24	Q1 FY25 v/s Q4 FY24	Q1 FY25 v/s Q1 FY24	Q1 FY25 v/s Q4 FY24	Q1 FY25 v/s Q1 FY24	Q1 FY25 v/s Q4 FY24
Total Growth - %						
Security Solutions – India	8.8%	2.1%	8.9%	0.1%	-27.2%	9.7%
Security Solutions – International (on a constant currency basis)	2.5%	-4.0%	-14.1%	-24.9%	-43.3%	-54.9%
Facility Management Solutions	2.2%	2.0%	-1.8%	8.5%	-24.6%	738.3%
Total of SIS Group	5.1%	-0.2%	-1.2%	-8.2%	-28.3%	19.1%



Revenue Development

Consolidated revenue for Q1 FY25 was INR 3,129.9 cr.; grew by 5.1% over Q1 FY24. Consolidated revenue for Q1 FY25 was almost flat with -0.2% on a q-o-q basis.

Security Solutions – India reported an 8.8% growth y-o-y on the back of new wins of more than INR 32 cr. of monthly revenue during the quarter with major contributions from the Manufacturing, BFSI, Automobile, and Real Estate sectors.

Facility Management Solutions segment continued its growth momentum during the quarter with a revenue increase of 2.2% y-o-y. This growth was primarily driven by new wins of around INR 10 cr. of monthly revenue in the Logistics, Manufacturing, Aviation, and Education sectors.

Security Solutions – International reported a 2.7% growth y-o-y in revenues. On a constant currency basis, the International Security segment reported revenue growth of 2.5% on a y-o-y basis. This growth was primarily driven by new wins in the BFSI, Public sector, Retail, and Healthcare sectors.

Business segment wise reported revenue growth for Q1 FY25 is as follows:

Particulars (in %)	Growth % Q1 FY25 vs. Q1 FY24	Growth % Q1 FY25 vs. Q4 FY24
Security Solutions – India	8.8%	2.1%
Security Solutions – International	2.7%	-3.5%
Facility Management Solutions	2.2%	2.0%

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q1 FY25 at INR 137.4 cr. was a 1.2% decrease compared to Q1 FY24.

Security Solutions – India reported a stable EBITDA margin of 5.4% in Q1 FY25; the EBITDA margin in Facility Management Solutions slightly declined to 4.2%. Security Solutions – India and Facility Management Solutions business EBITDA margins were slightly impacted due to the annual salary revisions effective June, and EBITDA margin in Security Solutions - International decreased due to the loss of certain high-margin contracts during the previous year and increased SG&A costs.

Business segment wise reported EBITDA movement for Q1 FY25 is as follows:

Particulars (in %)	Q1 FY25	Q1 FY24	YoY Change	Q4 FY24	QoQ Change
Security Solutions – India	5.4%	5.4%	0 bps	5.5%	(10) Bps
Security Solutions – International	3.4%	4.0%	(60) Bps	4.3%	(90) Bps
Facility Management Solutions	4.2%	4.4%	(20) Bps	3.9%	30 bps

Earnings Before Taxes

The reported Earnings Before Taxes for the Group were at INR 71.2 cr. for Q1 FY25, compared to INR 84.6 cr. for Q1 FY24, a decline of 15.8%.

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

- The effects of unrealized currency translation amounting to INR -1.9 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 42.7 cr. for Q1 FY25 which was higher than INR 35.8 cr. for the same quarter last year as a result of capital expenditure on installations in our VProtect business in FY24 and amortization of capitalized cost in respect of new business application platforms.

Finance costs for the Group amounted to INR 42.2 cr. which was higher compared to the same quarter last year of INR 32.7 cr. driven by capital expenditure on installations in our VProtect business in FY24 which were financed by bank borrowings.

On a y-o-y basis, our effective interest cost decreased by 40 bps while the bank rate remained flat.

Taxes & Profit after Tax (PAT)

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

Particulars (in ₹cr.)	Q1 FY25	Q1 FY24	Q4 FY24
Reported PAT	64.2	89.5	-11.7
Less: The effect of special items	0.0	0.0	65.6
Operating PAT	64.2	89.5	53.9

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.)	Q1 FY25	Q1 FY24	Q4 FY24
PBT	29.3	31.4	22.9
Current tax	-0.1	-0.2	-0.1
Deferred tax effect on timing differences	-3.4	-5.3	4.3
Total tax items	-3.5	-5.4	4.2
Current tax rate	-0.4%	-0.5%	-0.4%
Real Effective tax rate	-12.0%	-17.3%	18.2%



Cash flows, Leverage (Net Debt) and Return Ratios

Net Debt / EBITDA was **1.76** as of end of Q1 FY25, which improved from 1.91 at the end of Q1 FY24.

OCF/EBITDA on a consolidated basis was **-30.9%** for the quarter which is a result of the increase in DSOs. DSO for Q1 FY25 increased by 4 days.

Return Ratios: Our Consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **11.8%**.

Q1 FY25 Cash Flow:

Particulars (in ₹cr.)	IND - SEC	INT - SEC	FM	Consolidated
PBT	32.7	22.6	11.6	71.2
Cash Profit	76.7	42.7	22.9	142.4
Changes in working capital	-62.8	-59.5	-18.3	-141.0
Taxes paid	-20.0	-14.7	-9.0	-43.8
Net Operating cash flows	-6.0	-31.5	-4.4	-42.4
Capex	-4.5	-14.0	-4.4	-22.9
Investments made/realised	-8.0	-0.7	0.0	-8.7
Other items	2.5	-9.1	0.0	-9.1
Net Investing cash flows	-10.0	-23.8	-4.4	-40.8
Borrowings, net	-15.6	3.8	0.7	-8.7
Lease liability	-5.9	-6.7	-1.8	-14.4
Interest paid	-16.7	-9.2	-3.1	-28.8
Other items	0.0	-0.2	0.0	0.0
Net financing cash flows	-38.2	-12.3	-4.3	-52.0
Net change in cash flows	-54.3	-67.6	-13.2	-135.2
EBITDA	72.0	43.2	22.2	137.4
OCF/EBITDA%	-8.4%	-72.9%	-20.0%	-30.9%

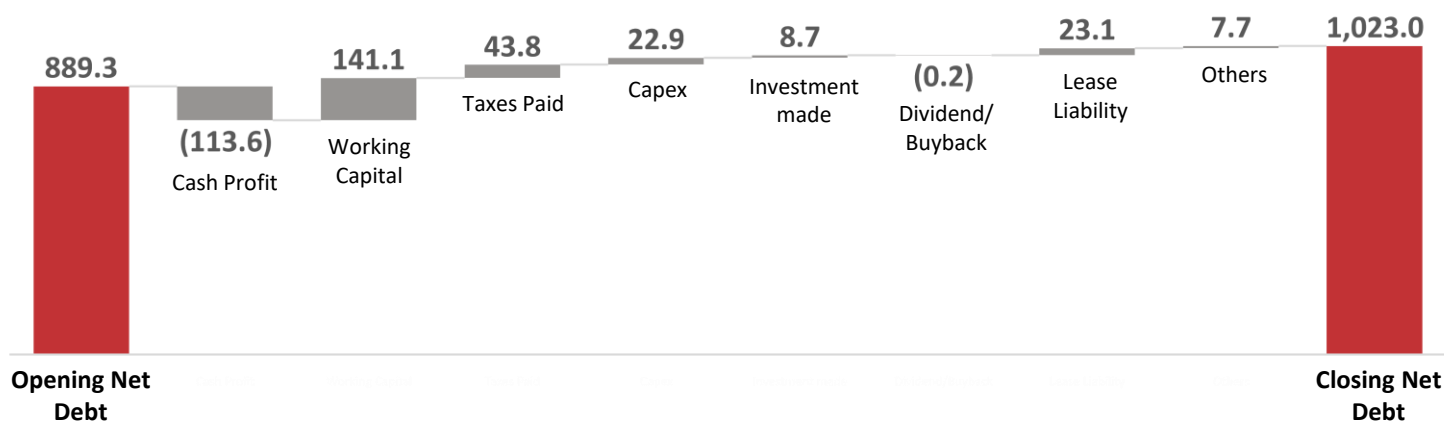


Leverage (Net Debt)

The movement in Net debt for Q1 FY25 is provided in the table and chart below:

Particulars (in ₹cr.)	June 2024			March 2024		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	286	521	808	299	506	805
Working capital borrowings	775	1	776	703	1	704
Add: Lease liabilities	113	45	158	101	49	149
Gross Debt	1,175	567	1,742	1,102	556	1,658
Less: Cash and Cash Equivalents	341	378	719	336	432	769
Net Debt	834	189	1,023	766	123	889

Net Debt Bridge (in ₹cr.) – Q1 FY25 (March '24 – June '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 187,225 employees.

- Revenue growth:** The segmental revenues for Q1 FY25 were INR 1,337.5 Cr. which is 8.8% growth over Q1 FY24 and 2.1% growth over Q4 FY24, thus continuing the growth momentum. Our new order wins during the quarter were more than INR 32 cr. of monthly revenue. Major wins during the quarter came from the Manufacturing, BFSI, Automotive, and Real Estate sectors.
- EBITDA and EBITDA margin:** The segment has reported a quarterly EBITDA of INR 72.0 Cr. in Q1 FY25 which is 8.9% increase y-o-y. EBITDA margin of 5.4% for Q1 FY25 remained flattish compared to that of Q1 FY24. The EBITDA margin was majorly due to the compensation review of back-office employees leading to high SG&A costs.
- Growth in technological solutions:** Due to rising labour costs and skilled resource shortages, the demand for advanced technology-based security solutions continues to rise with the advancement of technology and complex customer requirements.

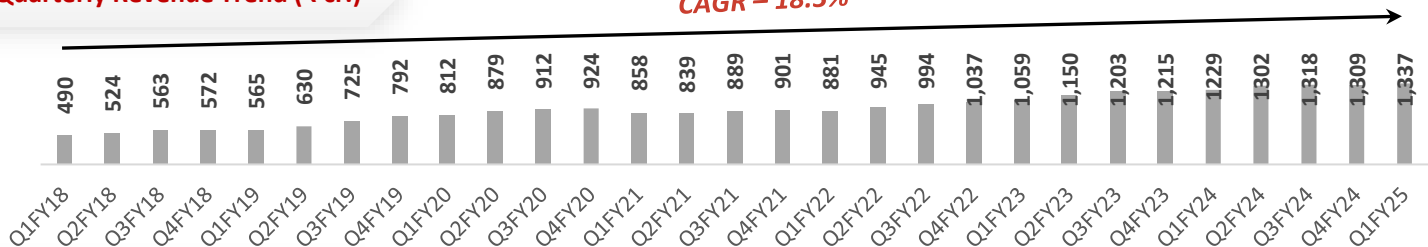
We continue winning new business in our technology-based security solutions business i.e., in ManTech and in the Alarm monitoring and response business (VProtect). Our VProtect business continues to grow, with over 2,400 new installations during the quarter, and it now services 23,500+ customer connections.

- Cashflows:** DSOs increased by 5 days to 84 days at the end of June 2024 compared to March 2024. Q1 collections are generally low and are likely to improve in the next quarter. The business reported OCF/EBITDA of -8.4% during the quarter.

Particulars (in ₹cr.)	Q1 FY25	Q1 FY24	Y-o-Y Change %	Q4 FY24	QoQ Change %
Revenue	1,337.5	1,229.1	8.8%	1,309.3	2.1%
EBITDA	72.0	66.2	8.9%	71.9	0.1%
EBITDA%	5.4%	5.4%		5.5%	
Share of group Revenue%	42.7%	41.3%		41.7%	
Share of group EBITDA%	52.4%	47.6%		48.1%	

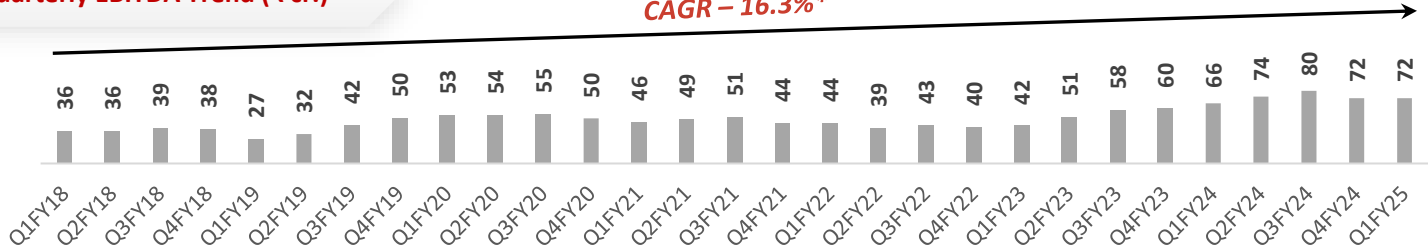
Quarterly Revenue Trend (₹ cr.)

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.

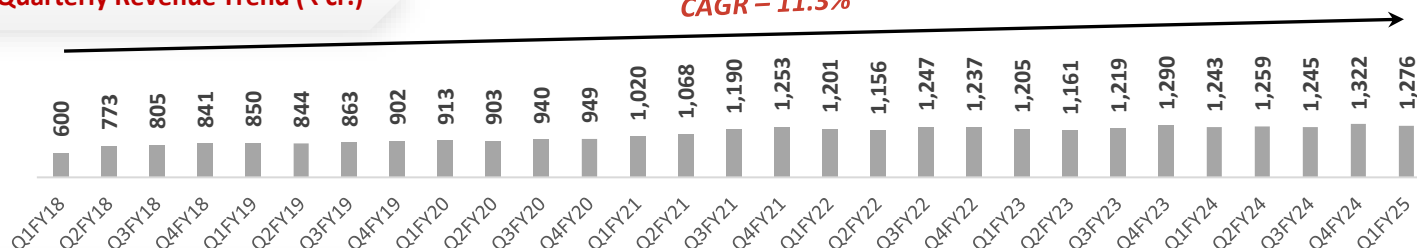
The International Security business currently has 9,563 employees.

- Revenue growth:** The segmental revenues for Q1FY25 were INR 1,276.0 Cr. which is 2.7% growth over Q1 FY24, thus continuing the growth momentum, however, Q1 FY25 saw 3.5% q-o-q decline in revenues primarily due to lower casual work vis-à-vis Q4 FY24. Major wins during the quarter came from the Healthcare & Pharma, Public sector, Retail, Logistics and Hospitality sectors.
- EBITDA and EBITDA margin:** The EBITDA margin for Q1FY25 was 3.4% compared to 4.3% in Q4 FY24 and 4.0% in Q1 FY24. This decline is due to continued labour shortages owing to low unemployment rates in Australia which is leading to high labour cost and is expected to continue for the medium term. Similar trends are playing out in other countries as well. EBITDA for Q1FY25 was INR 43.2 Cr. which declined by 14.0% y-o-y and by 24.4% q-o-q, impacted by the increase in costs in P4G due to leadership changes.
- Annual wage revision:** In July, Fair Work Australia announced a minimum wage hike of 3.8% in Australia effective 1st July. While it is required to implement such increases effective 1st July, a large number of client contracts stipulate commensurate price increases on the anniversary of such contracts.
- Cashflows:** DSOs increased by a day from 55 days at the end of March 2024 to 56 days at the end of June 2024. However, the business reported OCF/EBITDA of -72.9% during the quarter.

Particulars (in ₹cr.)	Q1 FY25	Q1 FY24	Y-o-Y Change %	Q4 FY24	QoQ Change %
Revenue	1,276.0	1,242.7	2.7%	1,321.9	-3.5%
EBITDA	43.2	50.3	-14.0%	57.2	-24.4%
EBITDA%	3.4%	4.0%		4.3%	
Share of group Revenue%	40.6%	41.6%		41.9%	
Share of group EBITDA%	31.5%	36.2%		38.3%	

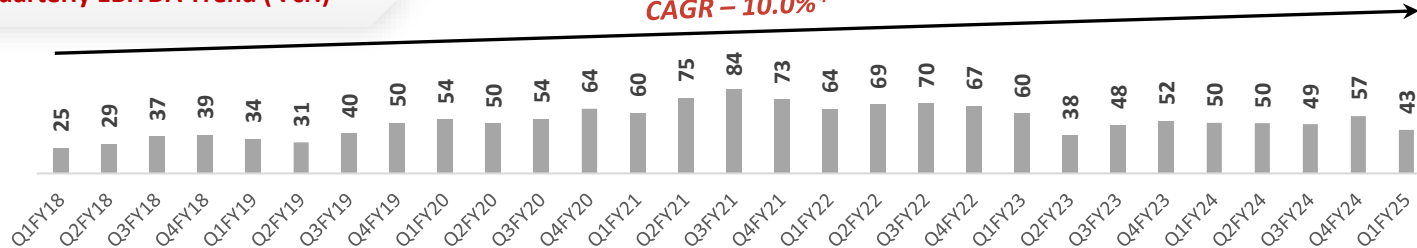
Quarterly Revenue Trend (₹ cr.)

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.

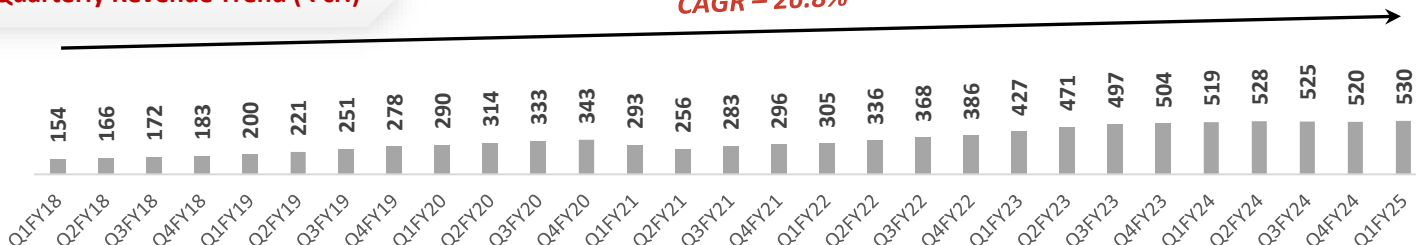
The FM business currently operates across 93 branches and has 78,913 employees.

- Revenue growth:** The segmental revenue for Q1 FY25 was INR 530.3 Cr., a 2.2% y-o-y growth and a 2.0% q-o-q growth, thus continuing the growth momentum. Our new order wins during the quarter were around INR 9 cr. of monthly revenue. Major wins during the quarter came from the Health, Retail, Technology, Real Estate, Manufacturing, Hospitality and Logistics sectors.
- Margin improvement initiatives:** The EBITDA margin of 4.2% in Q1 FY25 showed an improvement as compared to 3.9% in Q4 FY24. EBITDA margins were impacted due to remaining fixed margin contracts which are in the process of disbandment and growth in minimum wages in fixed margin contracts. However, margin improvement continues to be the key focus of the management with a few initiatives like material cost optimization, government grants from National Apprentice Promotion Scheme, etc.
- Growth in contribution from solutions:** With increasing customer awareness on Environmental, Social, and Governance (ESG) requirements, as a leader of the segment, we are continuously providing enhanced solutions to our customers by focusing on eco-friendly operations, adoption of renewable energy and reduction of carbon footprint in facilities in our solutions. Additionally, we have signed an LOI for energy management solutions and expect to realize revenue in the next few quarters.
- Cashflows:** DSOs increased by 5 days to 93 days at the end of June 2024 compared to March 2024. The business reported OCF/EBITDA of -20% during the quarter.

Particulars (in ₹cr.)	Q1 FY25	Q1 FY24	Y-o-Y Change %	Q4 FY24	QoQ Change %
Revenue	530.3	519.0	2.2%	520.1	2.0%
EBITDA	22.2	22.6	-1.8%	20.4	8.5%
EBITDA%	4.2%	4.4%		3.9%	
Share of group Revenue%	16.9%	17.4%		16.6%	
Share of group EBITDA%	16.1%	16.2%		13.7%	

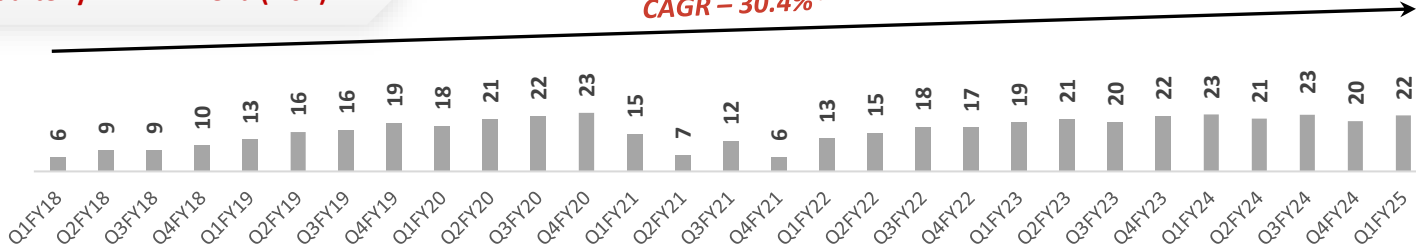
Quarterly Revenue Trend (₹ cr.)

CAGR – 26.8%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 30.4%*



*FY17-24 CAGR%





The Cash Logistics Solutions segment comprises of two entities

The cash management business is a JV, set up in 2012, with Prosegur of Spain, a world leader in cash solutions. We have a 49% holding in the JV which is the second largest cash logistics business in India.

We operate over 3,200 cash vans and 60+ vaults covering over 300 cities across India.

- Bank outsourcing solutions provider:** The business has transformed itself over the years to position itself as a Bank Outsourcing Solutions provider and not merely a provider of cash logistics solutions. The business has increased and widened the depth of its engagement with customers, offering more and new innovative technology solutions.

We are at the forefront of industry innovation, with less than 20% of our business stemming from the traditional ATM business. The QR code based DSB pick-up along with Green DSB solution is being rolled out to more banks. Other innovative solutions such as bullion management, man behind the counter (PEGE), value cargo, Cash today, and Cash Process Outsourcing (CPO) are also growing. These new age solutions have contributed around 8.1% in revenue in Q1 FY25 as against 6.7% in revenue in Q4 FY24.

- Revenue growth:** The segmental revenue for Q1 FY25 was INR 171.2 Cr., which is 12.0% growth y-o-y, thus continuing the growth momentum. Major wins during the quarter came from PEGE, cash-in-transit and doorstep banking (DSB) segment.

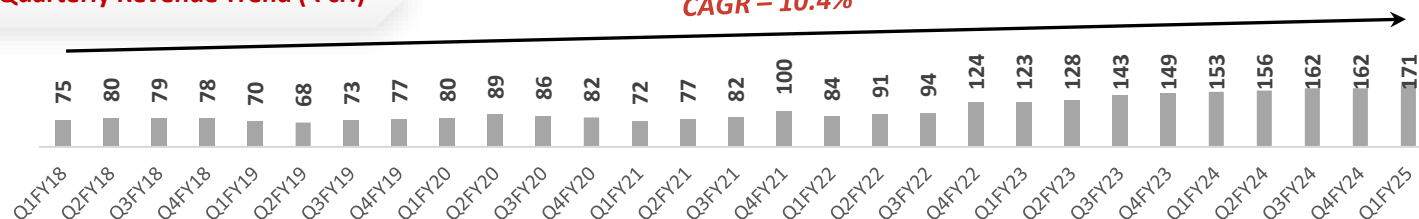
Additionally, the conversion of ATM routes to RBI/MHA-compliant routes is in progress. Currently ~92% of the ATMs we service have been converted to RBI/MHA compliance.

- EBITDA and EBITDA margin:** The segmental EBITDA for Q1 FY25 was INR 29.0 Cr. with an EBITDA margin of 17.0%, an increase of 130 bps y-o-y, however, a decline of ~118 bps q-o-q mainly due to an initial deployment of new and high volume PEGE business. The y-o-y increase was primarily driven by RBI/MHA conversions and increasing innovative solutions revenue. EBITDA is likely to improve going forward with new contract wins that focus on BOSS and will enable us to win high margin contracts. Our new innovative solutions increased significantly by 90% in Q1 FY25 as compared to that of Q1 FY24. PAT was at INR 13.9 Cr., 32.0% uptick y-o-y.

Particulars (in ₹cr.)	Q1 FY25	Q1 FY24	Y-o-Y Change %	Q4 FY24	QoQ Change %
Revenue	171.2	152.9	12.0%	162.2	5.6%
EBITDA	29.0	24.0	21.3%	29.6	-1.8%
EBITDA%	17.0%	15.7%		18.2%	
PAT	13.9	10.6	32.0%	12.5	11.2%
PAT%	8.1%	6.9%		7.7%	

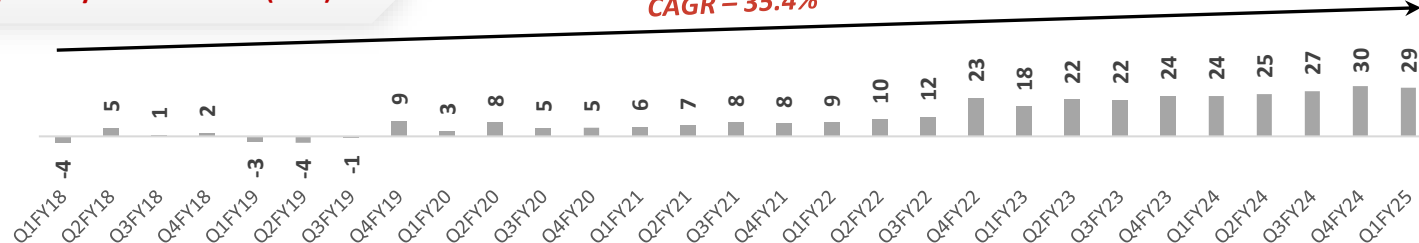
Quarterly Revenue Trend (₹ cr.)

CAGR – 10.4%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 35.4%*



*FY17-24 CAGR%



Q1 FY25 Revenue of ₹3,129.9 cr., up 5.1% YoY

New Delhi, July 24, 2024, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter and year ended June 30th, 2024.

Key Consolidated Financials at a Glance:

₹ cr.	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from operations	3,129.9	2,976.7	5.1%	3,137.6	-0.2%
EBITDA	137.4	139.0	-1.2%	149.6	-8.2%
EBITDA %	4.4%	4.7%		4.8%	
Operating Profit after taxes*	64.2	89.5	-28.3%	53.9	19.1%
Operating Profit after taxes %	2.1%	3.0%		1.7%	

*Operating PAT is without Henderson Impairment effect.

- **Segmental revenues are as follows:**
 - **Security Solutions India:** ₹1,337.5 cr. in Q1FY25 vs ₹1,229.1 cr. in Q1FY24 and ₹1,309 cr. in Q4FY24
 - **Security Solutions International:** ₹1,276.0 cr. in Q1FY25 vs ₹1,242.7 cr. in Q1FY24 and ₹1,321.9 cr. in Q4FY24
 - **Facility Management Solutions:** ₹530.3 cr. in Q1FY25 vs ₹519.0 cr. in Q1FY24 and ₹520.1 cr. in Q4FY24
- **Return Ratios:** ROCE of Q1 FY25 was 11.8%.
- **Cash Conversion** - OCF/EBITDA on a consolidated basis was -30.9% for the quarter.

Business Updates:

- **Security Solutions India:** The Security Solutions India business continued its growth momentum with 8.8% YoY growth and 2.1% QoQ growth in revenue for the quarter and reached ₹1,337.5 Cr. Major wins during the quarter came from the Manufacturing, BFSI, Automotive, and Real Estate sectors. EBITDA margin remains flat at 5.4% in Q1 FY25 from Q1 FY24. Our Alarm Monitoring and Response company, VProtect, is now servicing over 23,500 connections.
- **Security Solutions International:** The Security Solutions International business recorded a revenue of ₹1,276.0 Cr. for the quarter which is a 2.7% YoY growth (2.5% in constant currency), however, a decline of 3.5% QoQ (-4.0% in constant currency). This decline is primarily due to lower casual work vis-à-vis Q4 FY24. However, the major wins during the quarter came from the Healthcare & Pharma, Public sector, Retail, Logistics and Hospitality sectors. The EBITDA margin for Q1FY25 was 3.4% compared to 4.3% in Q4FY24 and 4.0% in Q1FY24. The decrease in EBITDA margins was driven by continued labour shortages owing to low unemployment rates in Australia which is leading to high labour cost. Similar trends are playing out in other countries as well.
- **Facility Management Solutions:** The Facility Management Solutions segment shown a moderate growth momentum with 2.2% revenue growth YoY and 2.0% revenue growth QoQ for the quarter, reaching revenues of ₹530.3 Cr. for the quarter. Major wins during the quarter came from the Health, Retail, Technology, Real Estate, Manufacturing, Hospitality and Logistics sectors. The EBITDA margin for Q1FY25 improved to 4.2% vs. 3.9% in Q4FY24 due to the planned disbandment of certain low-margin contracts and other margin improvement initiatives like material cost optimization, government grants from National Apprentice Promotion Scheme, etc.
- **Cash Logistics Solutions:** The Cash Logistics segment continues its strong revenue growth with 12.0% growth YoY and 5.6% growth QoQ. The Q1 FY25 EBITDA was ₹29 cr., an increase of 21.3% YoY, and Q1 FY25 EBITDA margin was 17.0%. New innovative solutions revenue growth is 90% in Q1 FY25 YoY.

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

“Security Solutions – India reported its highest-ever quarterly revenue at INR 1,337.5 cr. Robust performance of the FM business with margins at 4.2%. For SIS group the consolidated EBITDA dropped marginally on the back of the underperformance of Security Solutions – International. Budget 2024 signals the government’s thrust on job creation. As one of the largest employers in India, we see interesting prospects. However, we await details to fully assess implications and opportunities for SIS.”

About SIS Limited (SIS):

SIS is a US\$ 1.5 Bn, Indian Multinational and Essential services Market Leader in India, with around 2,87,000 employees. SIS is amongst the Top 10 private sector employers with over 290 offices. 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 ended June 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 ended June 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 reflect total revenues of Rs. 19,790.03 million, total net profit/ (loss) after tax of Rs. 314.30 million and total comprehensive income/ (loss) of Rs. 260.98 million for the quarter ended June 30, 2024. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 68.90 million and total comprehensive income / (loss) of Rs. 68.80 million for the quarter ended June 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 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 ended June 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 **SS Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Reg. No. 000756N/ N500441

Naveen Aggarwal

Partner

Membership No. 094380

UDIN No. 24094380BKBEZW7156



Place: New Delhi

Date: July 24, 2024

Annexure to Auditor's Limited Review Report

List of subsidiaries / step down subsidiaries

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

List of Joint Ventures

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



SIS Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010
CIN: L75230BR1985PLC002083

Statement of consolidated financial results for the quarter ended June 30, 2024

Sl No.	Particulars	(Figures in INR million except per share data)			
		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	31,298.56	31,376.30	29,767.29	122,614.25
	b) Other income	96.11	124.25	81.29	399.50
	c) Other gain / (loss)	22.14	35.56	6.35	27.17
	Total Income (a + b + c)	31,416.81	31,536.11	29,854.93	123,040.92
2	Expenses				
	a) Cost of materials consumed	159.87	140.34	156.79	612.13
	b) Purchases of inventory	142.26	138.16	142.80	831.00
	c) Changes in inventory	9.03	54.47	2.82	5.25
	d) Employee benefits expense	26,187.63	25,550.31	24,311.79	100,495.49
	e) Finance costs	421.59	402.85	327.35	1,481.59
	f) Depreciation and amortization expenses	427.41	485.68	357.54	1,663.28
	g) Impairment of Goodwill	-	656.05	-	656.05
	h) Other expenses	3,425.89	3,997.39	3,762.69	14,825.85
	Total expenses (a + b + c + d + e + f + g + h)	30,773.68	31,425.25	29,061.78	120,570.64
3	Share of profit / (loss) of associates / joint ventures	68.90	61.74	52.38	248.87
4	Profit / (loss) before exceptional items and tax (1-2+3)	712.03	172.60	845.53	2,719.15
5	Exceptional items	-	-	-	-
6	Profit / (loss) before tax (4-5)	712.03	172.60	845.53	2,719.15
7	Tax expense / (credit)				
	Current tax	244.91	117.57	35.89	314.76
	Deferred tax	-175.07	171.71	-85.41	503.99
	Total tax expense / (credit)	69.84	289.28	-49.52	818.75
8	Profit / (loss) for the period (6-7)	642.19	-116.68	895.05	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	167.19	-386.12	-85.88	-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	69.07	-5.71	69.07
	b) Income tax relating to these items	0.82	-17.39	1.44	-17.39
	c) Share of other comprehensive income of associates / joint ventures	-0.10	-1.29	-0.18	-1.29
	Other comprehensive income / (loss) for the period (net of taxes)	164.66	-335.73	-90.33	-47.77
10	Total comprehensive income / (loss) for the period (8+9)	806.85	-452.41	804.72	1,852.63
11	Profit attributable to:				
	Owners of the Parent	642.19	-116.68	895.05	1,900.40
	Non-controlling interests	-	-	-	-
12	Other comprehensive income attributable to:				
	Owners of the Parent	164.66	-335.73	-90.33	-47.77
	Non-controlling interest	-	-	-	-
13	Total comprehensive income / (loss) attributable				
	Owners of the Parent	806.85	-452.41	804.72	1,852.63
	Non-controlling interest	-	-	-	-
14	Paid-up equity share capital (face value of INR 5/- per share)	720.66	720.50	728.65	720.50
15	Reserves i.e. Other equity	24,234.82	23,414.87	23,437.77	23,414.87
16	Earnings Per Share (EPS) (INR. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	4.46	-0.82	6.14	13.08
	(b) Diluted (INR)	4.42	-0.81	6.09	12.97

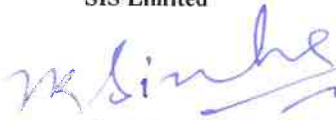
Please see the accompanying notes to the financial results



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 ended June 30, 2024 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on July 24, 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 ended June 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 June 30, 2024, based on the recommendation of the Nomination and Remuneration Committee, the board of the Parent has approved the appointment of Mr. Deepak Kumar (02568053) as an Additional Director (Independent) for a period of 2 years effective June 27, 2024, subject to the approval of the shareholders.
5. During the quarter ended June 30, 2024, upon exercise of vested stock options by the eligible employees, the Parent has allotted 29,459 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 720,649,245/- divided into 144,129,849 equity shares of INR 5 each.
6. The figures for the quarter ended March 31, 2024, represent the difference between the audited figures in respect of the full financial year and the published figures for the nine months ended December 31, 2023, which were subject to limited review.

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



Ravindra Kishore Sinha
Chairman

Place: New Delhi
Date: July 24, 2024



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 ended June 30, 2024				
Particulars	(Figures in INR million)			
	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment revenue				
Security solutions – India	13,374.65	13,093.44	12,290.92	51,584.74
Security solutions – International	12,760.17	13,218.84	12,427.05	50,690.36
Facilities management solutions	5,303.49	5,200.72	5,189.87	20,921.02
Less: Inter- segment elimination	-139.75	-136.70	-140.55	-581.87
Total revenue from operations	31,298.56	31,376.30	29,767.29	122,614.25
Segment EBITDA				
Security solutions – India	720.32	719.48	661.56	2,918.15
Security solutions – International	432.45	572.37	503.07	2,061.88
Facilities management solutions	221.70	204.33	225.78	865.04
Less: Inter- segment elimination	-0.59	-0.55	-0.01	-0.54
Total EBITDA	1,373.88	1,495.63	1,390.40	5,844.53
Share of net profit / (loss) from associates / joint ventures	68.90	61.74	52.38	248.87
Other income and gains	94.42	159.81	87.64	426.67
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	1.45	-22.78	-27.52	-101.21
Finance costs	-421.02	-402.29	-326.81	-1,479.39
Depreciation	-405.60	-463.46	-330.56	-1,564.27
Unallocated corporate expenses	-	-	-	-
Exceptional items	-	-	-	-
Operating profit before tax	712.03	828.65	845.53	3,375.20
Impairment of Goodwill	-	-656.05	-	-656.05
Total profit before tax	712.03	172.60	845.53	2,719.15
Particulars	As at June 30, 2024	As at March 31, 2024	As at June 30, 2023	As at March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment assets				
Security solutions – India	28,649.78	27,429.73	26,576.78	27,429.73
Security solutions – International	22,956.02	23,310.06	22,671.49	23,310.06
Facilities management solutions	9,541.85	8,991.27	9,114.57	8,991.27
Unallocated	-	-	-	-
Total	61,147.65	59,731.06	58,362.84	59,731.06
Segment liabilities				
Security solutions – India	17,337.90	16,444.65	15,934.28	16,444.65
Security solutions – International	13,284.73	13,949.24	13,228.87	13,949.24
Facilities management solutions	5,569.54	5,201.80	5,033.27	5,201.80
Unallocated	-	-	-	-
Total	36,192.17	35,595.69	34,196.42	35,595.69

The Group is currently focused on three business groups, viz., Security Solutions - India, Security Solutions - International and Facility Management Solutions. 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 Solutions – India: Guarding, Electronic security and home alarm monitoring and response services
- Security Solutions – International: Guarding, Mobile patrols, Emergency medical response and rescue, Loss prevention and allied services
- Facilities Management Solutions: Housekeeping, Cleaning, Facility operation & management and Pest control services

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


Ravindra Kishore Sinha
Chairman

Place: New Delhi
Date: July 24, 2024



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

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


Naveen Aggarwal
Partner
Membership No. 094380
UDIN No. 24094380BKBEZV5966



Place: New Delhi
Date: July 24, 2024

SIS Limited					
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010					
CIN: L75230BR1985PLC002083					
Statement of standalone financial results for the quarter ended June 30, 2024					
Sl. No.	Particulars	(Figures in INR million except per share data)			
		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	11,831.09	11,550.16	10,701.83	45,412.58
	b) Other income	42.10	49.30	42.33	837.33
	c) Other gain / (loss)	0.13	3.53	-5.31	2.94
	Total income (a + b + c)	11,873.32	11,602.99	10,738.85	46,252.85
2	Expenses				
	a) Purchases of inventory	112.92	96.65	109.56	699.30
	b) Change in inventory	1.52	29.99	-1.23	-29.76
	c) Employee benefits expense	10,418.02	10,116.48	9,439.29	39,715.77
	d) Finance costs	230.41	228.22	199.95	877.35
	e) Depreciation and amortization expense	177.34	243.43	131.29	736.91
	f) Other expenses	639.70	658.91	546.48	2,357.11
	Total expenses (a + b + c + d + e + f)	11,579.91	11,373.68	10,425.34	44,356.68
3	Profit / (loss) before exceptional items and tax (1-2)	293.41	229.31	313.51	1,896.17
4	Exceptional items	-	-	-	-
5	Profit / (loss) before tax (3-4)	293.41	229.31	313.51	1,896.17
6	Tax expense / (credit)				
	Current tax	-	16.70	-	16.70
	Deferred tax	9.44	-55.66	-97.59	8.58
	Total tax expense / (credit)	9.44	-38.96	-97.59	25.28
7	Profit / (loss) for the period (5-6)	283.97	268.27	411.10	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	3.47	-3.55	3.47
	b) Income tax relating to these items	0.52	-0.87	0.89	-0.87
	Other comprehensive income / (loss) for the period (net of taxes)	-1.53	2.60	-2.66	2.60
9	Total comprehensive income / (loss) for the period (7+8)	282.44	270.87	408.44	1,873.49
10	Paid-up equity share capital (face value of INR 5/- per share)	720.66	720.50	728.65	720.50
11	Reserves i.e. Other equity	9,864.86	9,569.32	9,175.08	9,569.32
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	1.97	1.88	2.82	12.87
	(b) Diluted (INR)	1.95	1.87	2.80	12.77

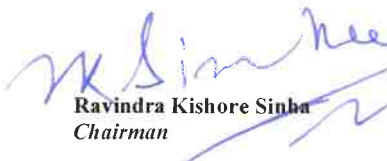
Please see the accompanying notes to the financial results



Notes to the standalone financial results:

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter ended June 30, 2024 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on July 24, 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 ended June 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 June 30, 2024, based on the recommendation of the Nomination and Remuneration Committee, the board of the Company has approved the appointment of Mr. Deepak Kumar (02568053) as an Additional Director (Independent) for a period of 2 years effective June 27, 2024, subject to the approval of the shareholders.
5. During the quarter ended June 30, 2024, upon exercise of vested stock options by the eligible employees, the Company has allotted 29,459 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 720,649,245/- divided into 144,129,849 equity shares of INR 5 each.
6. The figures for the quarter ended March 31, 2024, represent the difference between the audited figures in respect of the full financial year and the published figures for the nine month ended December 31, 2023, which were subject to limited review.
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


Ravindra Kishore Sinha
Chairman


A-28 & 29
Okhla, Phase-I,
New Delhi-110020
Tel:011-46464444

Place: New Delhi
Date: July 24, 2024

