

January 29, 2026

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

Company Symbol: SIS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Code: Equity: 540673
Debt: 976573

Dear Sir/ Madam,

Sub: Outcome of the Board meeting held on January 29, 2026

Ref: Regulation 30, 33, 42 and 52 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, i.e., Thursday, January 29, 2026, has, *inter alia*, considered and approved the following:

1. In recognition of distinguished leadership and long-standing contribution of Shri Ravindra Kishore Sinha, Founder of the Company, approved the appointment of Shri Ravindra Kishore Sinha as **Chairman Emeritus** of the Company, effective January 29, 2026.
2. Unaudited financial results of the Company (standalone and consolidated) for the quarter and nine months ended December 31, 2025.
3. Payment of interim dividend of INR 7/- (Rupees Seven only) per equity share of face value of INR 5/- (Rupees Five only) each of the Company for the financial year 2025-2026. The record date for the purpose of payment of interim dividend will be February 6, 2026, and said dividend will be paid on or before February 23, 2026.
4. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Dr. Onkar Sharma (DIN: 11462580) as an Additional Director (Non-Executive and Independent) on the Board of the Company for a period of 2 (two) years with effect from January 29, 2026, subject to the approval of the shareholders. We hereby affirm that Dr. Onkar Sharma is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
5. Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Deepak Kumar (DIN: 02568053) as an Independent Director on the Board of the Company for a second term of 2 (two) years with effect from June 27, 2026, subject to the approval of the shareholders. We hereby affirm that Mr. Deepak Kumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

6. Postal Ballot notice for seeking approval of the shareholders of the Company for the appointment of Dr. Onkar Sharma and re-appointment of Mr. Deepak Kumar as Independent Directors of the Company.

In compliance with Regulation 33 and 52 of the SEBI Listing Regulations, the financial results (standalone and consolidated) along with the Limited Review Report of the Auditors thereon for the quarter and nine months ended December 31, 2025, are enclosed.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for the appointment and re-appointment of the directors are enclosed as an **Annexure**.

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

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

The meeting commenced at 12:10 p.m. and concluded at 03.40 p.m.

Kindly take note of the same.

Thanking you.

Sincerely,
For **SIS Limited**

Pushpalatha Katkuri
Company Secretary and Compliance Officer

ANNEXURE

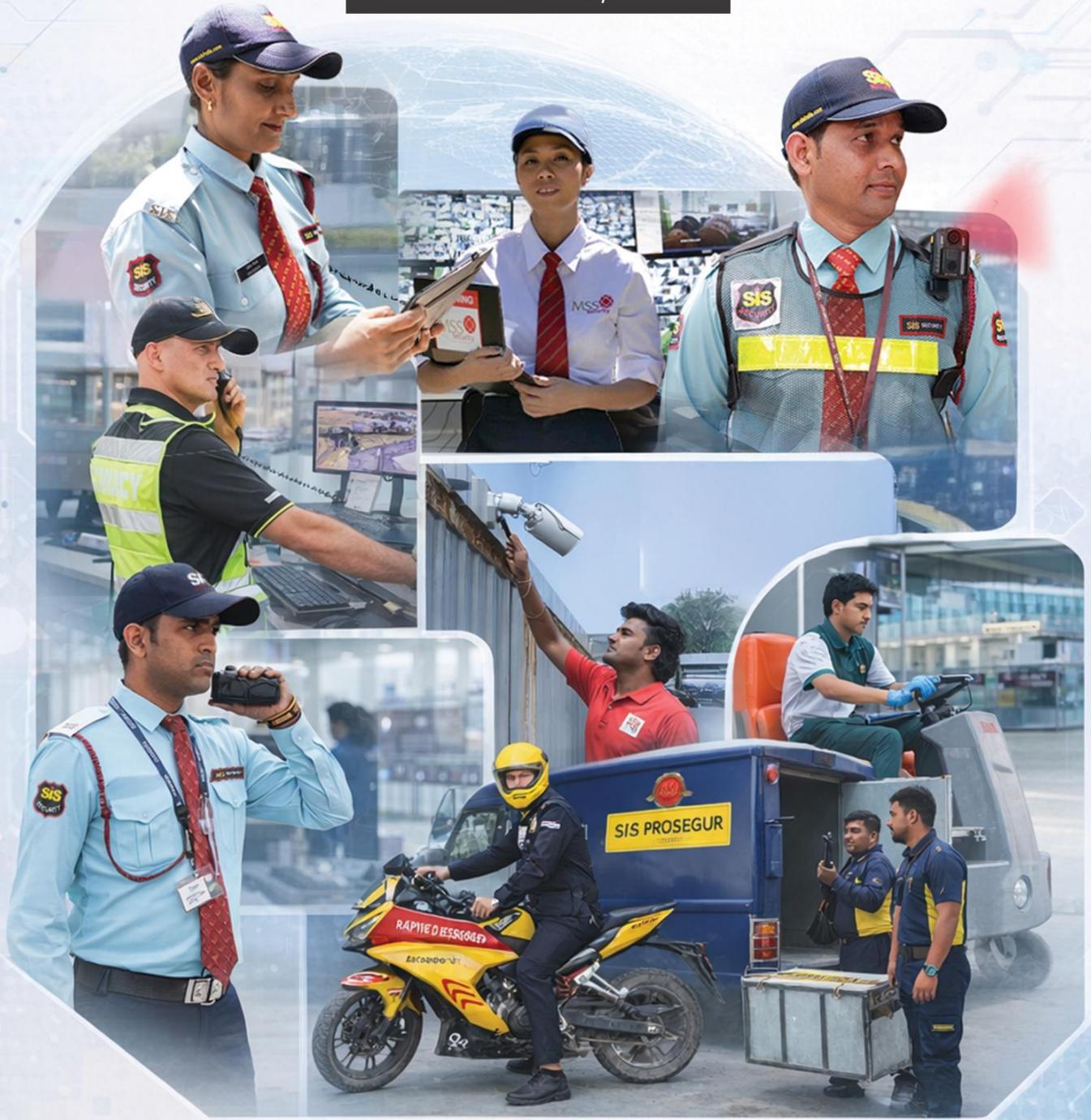
Name of the Director	Dr. Onkar Sharma (DIN: 11462580)	Mr. Deepak Kumar (DIN: 02568053)
Reason for change	Appointment	Re-appointment
Date of appointment & term of appointment	Appointed as an Independent Director for a period of 2 (two) years effective January 29, 2026, subject to the approval of the shareholders.	Re-appointed as an Independent Director for a period of 2 (two) years effective June 27, 2026, subject to the approval of the shareholders.
Brief profile	<p>Dr. Onkar Sharma (M.Com, LL.M., PG in Labour Laws, Ph.D.) is the Former Chief Labour Commissioner (Central), Government of India, and a distinguished expert in labour policy, labour laws and industrial relations.</p> <p>Presently, he is as an advisor to Governments on regulatory and legislative reforms, policy formulation on wage, OSH and working conditions, welfare and social security schemes, and simplification and digitisation of compliance processes.</p> <p>In his previous roles, he has held several senior positions in the Government of India, including Chief Labour Commissioner (Central), Dy. Director General (Labour Welfare), CEO & Welfare Commissioner of the Delhi Labour Welfare Board, and Fellow at the V.V. Giri National Labour Institute, where he led capacity building and drafted amendments to key labour legislations.</p> <p>Dr. Sharma has been closely associated with shaping of labour policy at national level and drafting of Labour Codes and has served on various committees and working groups, including the Prime</p>	<p>Mr. Deepak Kumar is a retired IAS officer with over 42 years of administrative experience, having worked in different capacities both in the State and at the Centre. He served as District Magistrate & Collector in nine districts in the State of Bihar and worked as Secretary / Principal Secretary of various departments such as Health, Urban Development & Housing, General Administration, Cabinet, Tourism and Information & Public Relations Department in the State Government. At the Centre, he worked in the Ministry of Finance, the Ministry of External Affairs & the Ministry of Home Affairs at senior levels in the Government of India.</p> <p>He also served as Director General in the Employees' State Insurance Corporation and as Chairman of the National Highways Authority of India. He retired as Chief Secretary of the State of Bihar. After retirement, he has been working on contract as Principal Secretary in the Chief Minister's office.</p> <p>Mr. Kumar had joined the Indian Administrative Service in 1984.</p>



	<p>Minister's Sectoral Innovation Council on rationalisation and codification of labour laws. Internationally, he has been a Member of the ILO Standards Review Mechanism in Geneva, chaired ILO committees, contributed to updating ILO labour inspection and training manuals, addressed programmes of ILO, UNICEF, World Bank and OECD, and drafted Labour Policy and Laws for Afghanistan under a UNDP programme.</p> <p>He has published books and research papers, served on editorial boards, and is a sought after speaker and trainer for civil services academies, judicial academies, universities, employers' organisations and international institutions.</p> <p>He empowers organisations through high-impact training and capacity building program in industrial relations and compliance.</p>	
Disclosure of relationships between directors (in case of appointment of a director)	Dr. Onkar Sharma is not related to any Director of the Company.	Mr. Deepak Kumar is not related to any Director of the Company.

Q3 FY26 EARNINGS UPDATE

29th January, 2026



Results commentary from the Group Managing Director	<u>3</u>
India announces new Labour Codes	<u>4</u>
Historical Financial Trends	<u>5</u>
Consolidated Financial Results & Commentary	<u>6</u>
Leverage and Financing	<u>9</u>
KPIs - Consolidated	<u>11</u>
Security Solutions – India	<u>12</u>
Case Study: Intrusion detection solution	<u>13</u>
Security Solutions – International	<u>14</u>
Facility Management Solutions	<u>15</u>

SIS-Prosegur has filed its Draft Red Herring Prospectus (DRHP) with SEBI for its proposed IPO. In line with SEBI regulations, any further updates on SIS-Prosegur will be shared only through the IPO process.

Q3 FY26

Revenue

₹4,185.2 cr.

Operating EBITDA

₹196.3 cr.

Operating PAT

₹100.8 cr.



Rituraj Sinha
Group Managing Director

"Q3 FY26 has been a milestone quarter with quarterly revenue crossing INR 4,000 cr. for the first time and the highest ever Operating EBITDA of INR 196 cr. With robust 9 months performance, SIS is well positioned for a REBOUND in FY26"

Labour Codes: Watershed moment

The Government of India has consolidated 29 central labour legislations into four Labour Codes, aimed at simplifying compliance, improving social security coverage, accelerating workforce formalization, and harmonizing labour regulations across states. We believe the new Labour Codes are a net positive for SIS, with benefits accruing over the short to medium term:

- Revenue uplift:** Any increase in statutory wages, due to skill reclassification and national floor wage, directly flows through to contract pricing, resulting in a commensurate increase in reported revenues.
- Margin protection and scalability:** SIS contracts are structured with full pass-through of minimum wage and statutory cost changes to customers. Management fees are charged as a percentage of total employee cost. Under the Code on Wages and the OSHWC Code, statutory compliance responsibility rests with the principal employer, further strengthening enforceability.
- Trigger for addressable market expansion:** Unified registration and licensing will significantly reduce regulatory arbitrage and non-compliance by smaller, unorganized players. This levels the playing field and expands the addressable market for compliant, scaled operators like SIS.

Overall, a structural tailwind.

One-time impact from the implementation of new Labour Codes

Adoption of the new Labour Codes has resulted in a one-time, exceptional charge of INR 290 cr., primarily attributable to higher provisioning for gratuity, towards the past service cost, and long-term compensated absences arising from the revised definition of wages.

Solid topline growth continues

SIS is forging ahead on its growth trajectory in FY26 and ended Q3-FY26 with a December run rate of over INR 1,435 cr. On a consolidated level, SIS achieved a revenue of INR 4,185.2 cr., a growth of 24.5% y-o-y and 11.4% q-o-q, and an operating EBITDA of INR 196.3 cr., 25.2% y-o-y and 16.6% q-o-q, with robust performance across segments.

Security Solutions – India: A quantum jump

Revenue for the segment was up 33.7% y-o-y to INR 1,898 cr. for Q3-FY26. Revenue (ex-APS) was up 11.2% y-o-y. Growth in the segment was primarily driven by new order wins of ~INR 32 cr. monthly. Operating EBITDA for the segment was INR 99 cr., of which APS contributed INR 12.4 cr.

Facilities Management: Significant margin uptick from Q2 FY26

The Facilities Management revenue grew 10.3% y-o-y to INR 635.7 cr. in Q3-FY26. EBITDA increased to INR 34.3 cr. a growth of 29.1% y-o-y. EBITDA Margin improved to 5.4% from 5.2% in Q2-FY26 driven by operating leverage and a focus on other margin improvement initiatives.

Security Solutions – International: Significant margin uptick from Q2 FY26

The Security Solutions – International revenue grew 20.8% y-o-y to INR 1,670.4 cr. in Q3-FY26. The segment's EBITDA increased to INR 63.2 cr. a growth of 19.2% y-o-y and 18.3% q-o-q. EBITDA Margin increased to 3.8% from 3.3% in Q2-FY26 driven by new wins and high-margin seasonal business.

The Government of India has consolidated 29 central labour legislations into four Labour Codes to simplify compliance, expand social security coverage, accelerate workforce formalization, and create a uniform labour framework across states.

The Labour Codes represent a structural reform for the manpower industry. While implementation leads to near-term transition costs and one-time adjustments, the medium-term impact is positive for organized, compliant players through revenue visibility, margin protection and market share gains.

Key highlights of the Labour Codes:

<u>Code of Wages, 2019</u>	<u>Code on Social Security, 2020</u>
<p>Key Provisions:</p> <ul style="list-style-type: none"> Introduces a uniform definition of wages across all labour laws Limits allowances and exclusions to 50% of total remuneration Mandates floor wages and timely payment of wages across employee categories Applies uniformly to contract and outsourced labour <p>Implications:</p> <ul style="list-style-type: none"> Expansion of the wage base for statutory contributions Requires restructuring of employee compensation structures Incremental statutory costs are largely pass-through under existing customer contracts 	<p>Key Provisions:</p> <ul style="list-style-type: none"> Extends statutory social security coverage to contract and fixed-term employees Strengthens PF, ESI, gratuity and employee insurance provisions Introduces mandatory centralized digital registration of establishments and employees <p>Implications:</p> <ul style="list-style-type: none"> Increase in statutory contribution base due to revised wage definitions Improved workforce formalization and benefit coverage Higher compliance, transparency and digitalization
<u>Industrial Relations Code, 2020</u>	<u>Occupational Safety, Health and Working Conditions Code, 2020</u>
<p>Key Provisions:</p> <ul style="list-style-type: none"> Provides legal recognition to fixed-term employment with full statutory benefits Revises thresholds for retrenchment, layoffs and closure approvals Strengthens dispute resolution mechanisms and simplifies compliance <p>Implications:</p> <ul style="list-style-type: none"> Enhances workforce flexibility and enables more efficient deployment of fixed-term contracts Potential reduction in long-term industrial relations risk 	<p>Key Provisions:</p> <ul style="list-style-type: none"> Consolidates multiple safety, health and welfare laws into a single framework Strengthens employer and contractor accountability for workplace conditions <p>Implications:</p> <ul style="list-style-type: none"> Increased compliance and documentation at client sites Higher emphasis on safety, welfare and operating standards

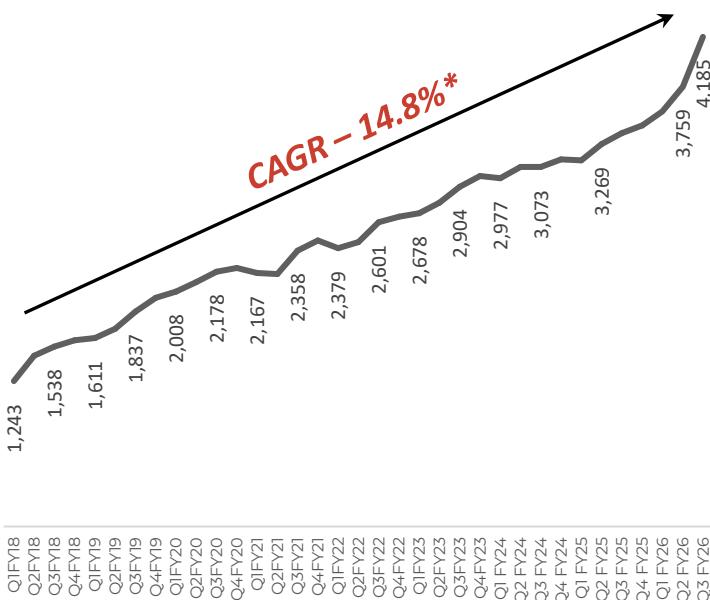
Industry-Level Impact

Area	Regulatory / Operational Change	Impact on SIS
Revenue and pricing	Customer billing rates require recalibration to reflect revised statutory wages and compliance costs	Improved transparency in rate cards; revenue uplift as a result of cost-plus pricing model
Cost structure	Higher statutory costs driven by expanded wage definitions and inclusion of certain allowances	Increase in employee social security costs; predominantly recoverable , per pass-through contracting model
Margins	Transitional impact during wage restructuring and customer rate realignment	Potential margin volatility; over next two quarters gross margin normalization expected post rate revision exercise completion
Operational systems	One-time changes to payroll structures, core HR systems and compliance reporting	One-time implementation effort ; improved standardization. Compliance transparency now a competitive advantage
Competitive landscape	Higher compliance thresholds reduce scope for regulatory arbitrage	Addressable market set to expand; structural advantage for organized, compliant players such as SIS.



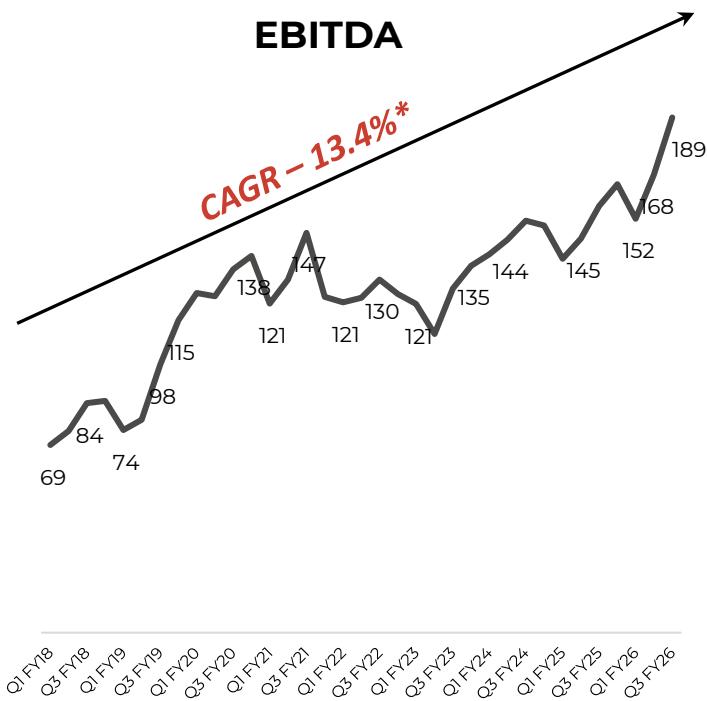
Quarterly Trend (₹ cr.)

Revenue

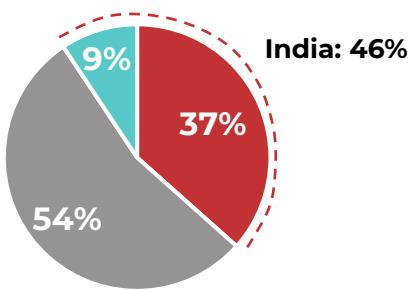


*FY17-25 CAGR%

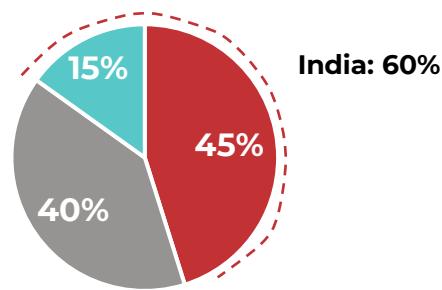
EBITDA



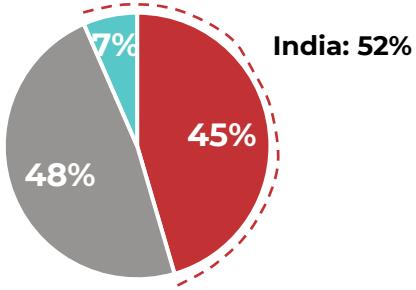
FY17 Revenue Contribution



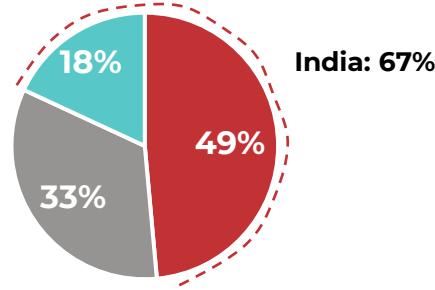
Q3 FY26 Revenue Contribution



FY17 EBITDA Contribution



Q3 FY26 EBITDA Contribution



■ Security Solutions - India
■ Facility Management Solutions

■ Security Solutions - International

Particulars (In ₹cr.)	Quarterly Numbers			Change %		9M Numbers		Change %
	Q3 FY26	Q3 FY25	Q2 FY26	Y-o-Y	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue	4,185.2	3,362.5	3,758.5	24.5%	11.4%	11,492.2	9,761.2	17.7%
EBITDA (Reported)	189.3	156.8	168.3	20.7%	12.5%	509.6	438.9	16.1%
Reported EBITDA Margin%	4.5%	4.7%	4.5%			4.4%	4.5%	
EBITDA (Operating)*	196.3	156.8	168.3	25.2%	16.6%	516.6	438.9	17.7%
Operating EBITDA Margin%	4.7%	4.7%	4.5%			4.5%	4.5%	
Depreciation	55.9	40.7	47.6	37.4%	17.5%	145.1	125.4	15.7%
Finance Costs	48.4	40.5	36.8	19.5%	31.6%	126.1	123.0	2.5%
Other income & share of profit/(loss) in associates	14.3	38.7	19.6			59.9	71.1	
Earnings Before Taxes (Operating)	106.2	114.3	103.5	-7.1%	-2.6%	305.4	261.5	16.7%
Operating EBT Margin%	2.5%	3.4%	2.8%			2.7%	2.7%	
Less: One-time exceptional impact of labour law changes	290	-	-			290	-	
Earnings Before Taxes (Reported)	-190.8	114.3	103.5	-266.9%	-284.3%	8.3	261.5	-96.8%
Reported EBT Margin%	-4.6%	3.4%	2.8%			0.1%	2.7%	
Tax expense	-52.4	12.2	22.8			-27.0	26.4	
Profit After Taxes (Reported)	-138.4	102.1	80.7	-235.5%	-271.4%	35.3	235.1	-85.0%
Reported PAT Margin%	-3.3%	3.0%	2.1%			0.3%	2.4%	
Profit After Taxes (Operating)**	100.8	102.1	93.0	-1.3%	8.4%	286.8	240.2	19.4%
Operating PAT Margin%	2.4%	3.0%	2.5%			2.5%	2.5%	
EPS (on reported PAT)	-9.8	7.1	5.7			2.5	16.3	-84.7%
OCF	266.0	256.3	10.6			437.4	454.3	
OCF to EBITDA%	140.5%	163.5%	6.3%			85.8%	103.5%	
Net Debt	839.9	632.1	663.1			839.9	632.1	
Net Debt to EBITDA (LTM EBITDA)	1.25	1.07	1.03			1.25	1.07	

* Operating EBITDA is adjusted for APS acquisition related cost.

** Operating PAT is adjusted for exceptional one-off items. Refer page no. 9.

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		Operating PAT Growth	
	Q3 FY26 v/s Q3 FY25	Q3 FY26 v/s Q2 FY26	Q3 FY26 v/s Q3 FY25	Q3 FY26 v/s Q2 FY26	Q3 FY26 v/s Q3 FY25	Q3 FY26 v/s Q2 FY26
Security Solutions – India	33.7%	23.0%	18.9%	11.5%	-6.3%	-63.4%
Security Solutions – International (on a constant currency basis)	13.8%	1.5%	12.2%	15.6%	-25.2%	-10.9%
Facility Management Solutions	10.3%	1.0%	29.1%	5.4%	20.3%	57.9%
SIS Group Consolidated	24.5%	11.4%	20.7%	12.5%	-1.3%	8.4%

Revenue Development

Consolidated revenue for Q3 FY26 was INR 4,185.2 cr.; grew by 24.5% y-o-y and 11.4% q-o-q.

Security Solutions – India reported a 33.7% growth y-o-y on the back of new wins of around INR 32 cr. of monthly revenue with major contributions from the E-commerce, Education, Media and Entertainment and IT/ITES.

Facility Management Solutions reported a 10.3% growth y-o-y on the back of new wins of around INR 27 cr. of monthly revenue with major contributions from the Automotive, BFSI, Real Estate, and Oil and Gas sectors.

Security Solutions – International reported a 20.8% growth y-o-y (Constant currency basis: 13.8% y-o-y) in revenues, primarily driven by new wins in the Steel and Aviation sectors.

Business segment wise reported revenue growth for Q3 FY26 is as follows:

Particulars (in %)	Growth % Q3 FY26 vs. Q3 FY25 YoY Change	Growth % Q3 FY26 vs. Q2 FY26 QoQ Change
Security Solutions – India	33.7%	23.0%
Security Solutions – International	20.8%	3.9%
Facility Management Solutions	10.3%	1.0%

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q3 FY26 at INR 189.3 cr. was a 20.7% increase compared to Q3 FY25.

Security Solutions – India (Incl. APS) reported an operating EBITDA margin of 5.2% in Q3 FY26. Security Solutions – India (Ex. APS) reported an operating EBITDA margin of 5.5% in Q3 FY26. EBITDA margin in Security Solutions – International remained stable at 3.8% in Q3 FY26 vs. 3.8% in Q3 FY25. The one-off impact of initial set-up costs for large contract wins offset the benefits from the restructuring of the SXP business, resulting in stable margins during the quarter. The EBITDA margin in Facility Management Solutions increased to 5.4% in Q3 FY26 from 4.6% in Q3 FY25 primarily driven by the focused execution of cost optimization measures, including tighter control and rationalization of SG&A expenses.

Business segment wise operating EBITDA movement for Q3 FY26 is as follows:

Particulars (in %)	Q3 FY26	Q3 FY25	YoY Change	Q2 FY26	QoQ Change
Security Solutions – India (Incl. APS)	5.2%	5.5%	(30) Bps	5.3%	(50) Bps
Security Solutions – India (Ex. APS)	5.5%	5.5%	-	5.3%	20 Bps
Security Solutions – International	3.8%	3.8%	-	3.3%	50 Bps
Facility Management Solutions	5.4%	4.6%	80 bps	5.2%	20 Bps

Earnings Before Taxes (Reported)

The reported Earnings Before Taxes for the Group were at INR -190.8 cr. for Q3 FY26, compared to INR 114.3 cr. for Q3 FY25 due to:

- One-time exceptional impact of labour law changes of INR 290 cr.
- 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 55.9 cr. for Q3 FY26, which was higher than INR 40.7 cr. for Q3 FY25 mainly due to an increase in capex deployed at customer sites.

Finance costs for the Group amounted to INR 48.4 cr., which was higher compared to Q3 FY25 of INR 40.5 cr. driven by capital expenditure and acquisition related debt.

On a y-o-y basis, our effective interest cost decreased by 145 bps while the bank repo rate in India decreased by 125 bps.

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Change % Y-o-Y	Q2 FY26	Change % Q-o-Q
EBT – India Business	74.3	78.4	-5.3%	157.5	-52.8%
EBT – International Business	31.3	38.4	-18.4%	32.5	-3.6%
Operating EBT*	106.2	114.3	-7.1%	103.5	2.6%

* Operating EBT is adjusted for inter company adjustments.

Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group was at INR -138.4 cr. for Q3 FY26 compared to INR 102.1 cr. for Q3 FY25.

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Q2 FY26
Reported PAT	-138.4	102.1	80.7
Less: One-off adjustments/Exceptional items*	-239.2	-	-12.2
Operating PAT	100.8	102.1	93.0

* The adjustment is on account of the one-off impact from labour code changes (~INR 232 cr. net of tax) and acquisition-related cost (~INR 7 cr.).

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 FY24 and FY25. In FY26, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY25 and completing a period of employment of at least 240 days in FY26.

The current tax rate reflects the amount of tax on a standalone basis 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 for SIS standalone:

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Q2 FY26
PBT – A	-222.7	38.8	96.3
Current tax	11.7	0.0	7.6
Less: Tax on Capital Gains and dividends	-	-	-7.6
Adjusted current tax – B	11.7	0.0	0.0
Deferred tax effect on timing differences	-55.8	-4.6	-2.5
Total tax items – C	-44.1	-4.6	-2.5
Adjusted Current tax rate (B/A)	-5.3%	0.0%	0.0%
Real Effective tax rate (C/A)	19.8%	-12.0%	-2.6%



Cash flows, Leverage (Net Debt) and Return Ratios

Net Debt / EBITDA was **1.25** as at end of Q3 FY26, which increased compared to 1.03 as at end of Q2 FY26. This was primarily driven by an increase in lease liability within Security Solution – International segment (INR 127 cr.) along with the payment consideration for the acquisition (INR 71 cr.).

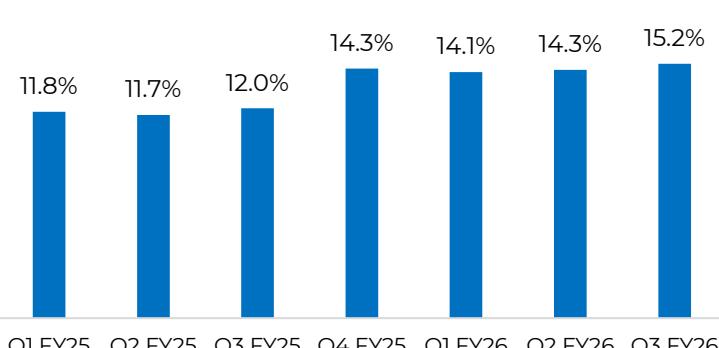
OCF/EBITDA on a consolidated basis was **140.5%** for the quarter due to **2-day reduction in DSO**.

Return Ratios: Our Consolidated Return on Capital employed (ROCE), which is a reflection of the operating earnings as the percentage of operating capital is **15.2%**. Our Return on Equity (RoE) post adjusting the impairment charge and gratuity expense is **14.0%**.

Q3 FY26 Cash Flow:

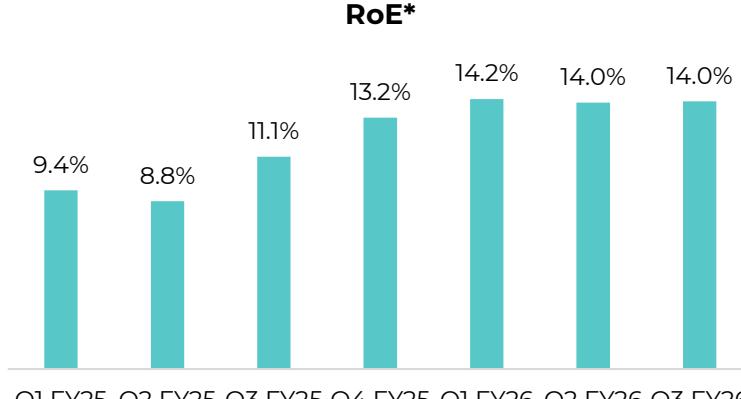
Particulars (in ₹cr.)	IND – SEC	INT - SEC	FM	Consolidated
PBT	-213.6	31.9	4.4	-190.8
Cash Profit	116.0	71.3	36.1	223.1
Changes in working capital	-2.3	96.8	-20.0	77.6
Taxes paid	-15.2	-12.8	-6.7	-34.71
Net Operating cash flows	98.5	155.3	9.4	266.0
Capex	-13.8	-17.7	-3.4	-35.6
Investments made/realised	2.9	-100.7	0.0	-92.7
Other items	0.0	0.0	0.0	0.0
Net Investing cash flows	-10.9	-118.4	-3.4	-128.3
Borrowings, net	-2.1	-10.6	5.0	-12.8
Lease liability	-9.1	-10.0	-2.4	-20.2
Interest paid	-12.1	-9.0	-3.2	-24.8
Other items	0.1	-0.7	0.0	-0.7
Net financing cash flows	-23.2	-30.4	-0.7	-58.5
Net change in cash flows	64.4	6.5	5.4	79.2
EBITDA	92.0	63.2	34.3	189.3
OCF/EBITDA%	107.1%	245.8%	27.4%	140.5%

RoCE[^]



[^]RoCE is computed post adjusting the acquisition-related expenses of INR 7 cr.

RoE*



*Return on Equity (RoE) post adjusting the impairment charge and gratuity expense

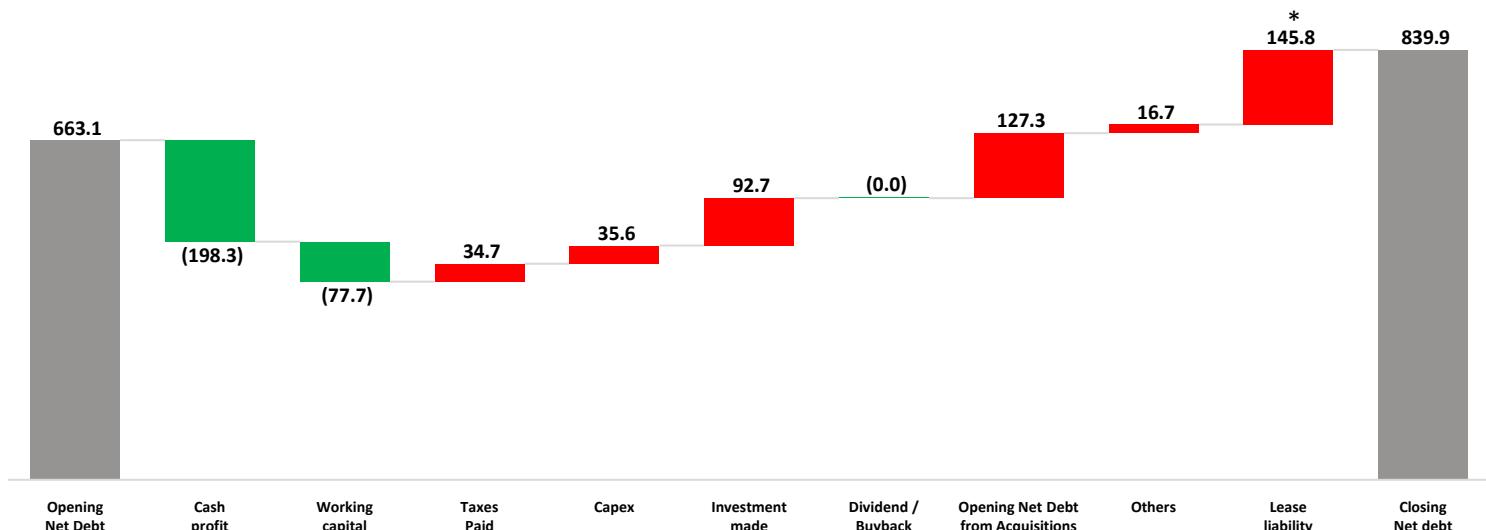
Leverage (Net Debt)

The movement in Net debt for Q3 FY26 is provided in the table and chart below:

Particulars (in ₹cr.)	December 2025			September 2025		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	389	587	976	378	556	933
Working capital borrowings	615	5	620	555	2	557
Add: Lease liabilities	119	212*	331	115	82	197
Gross Debt	1,123	805	1,927	1,047	640	1,687
Less: Cash and Cash Equivalents	416	672	1,087	367	657	1,024
Net Debt	707	133	840	680	-17.1	663

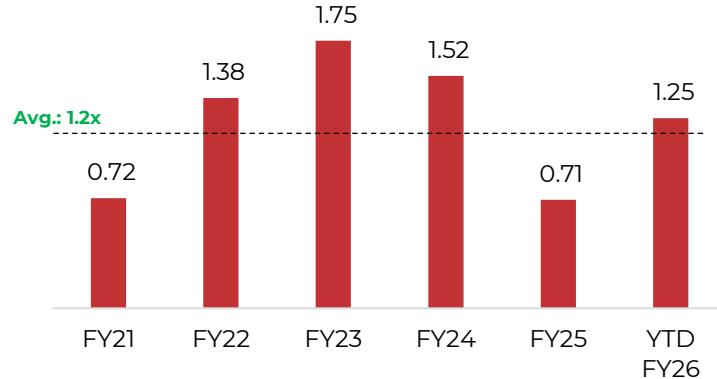
*Increase in lease liabilities is primarily due to a new office multi-year lease signed in Dec. '25.

Net Debt Bridge (in ₹cr.) – Q3 FY26 (1st October '25 – 31st December '25):

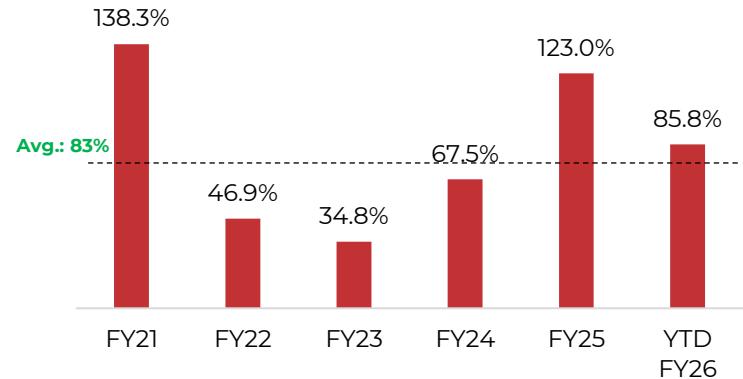


*Increase in lease liabilities is primarily due to a new office multi-year lease signed in Dec. '25.

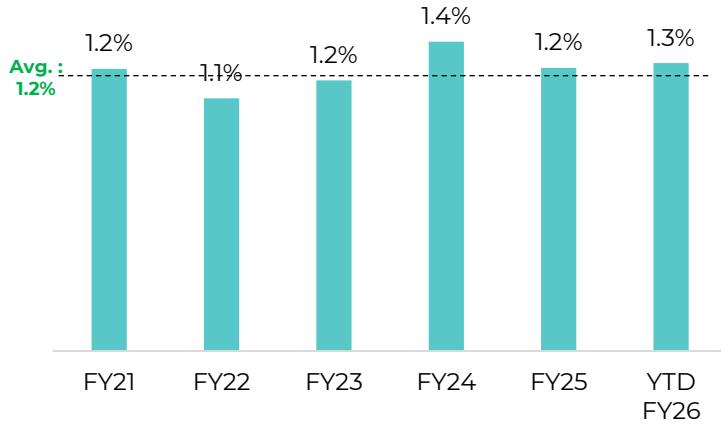
Net Debt / EBITDA (x)



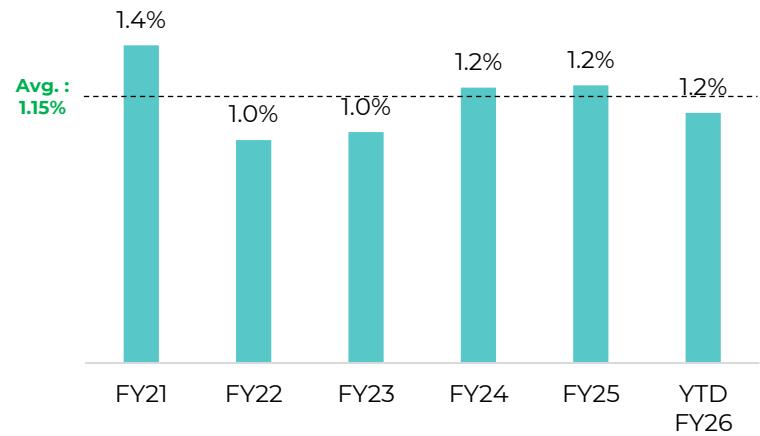
OCF / EBITDA (%)



Depreciation as a % of revenue



Finance cost as a % of revenue





The Security Solutions - India business comprises of six entities.

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

The business currently operates across 247 branches and has 2,48,743 employees.

Record Quarterly Revenue and Sustained Growth Momentum

The segment has reported the highest ever quarterly revenues of INR 1,898.0 Cr. for Q3 FY26, which was 33.7% growth YoY and continuing the growth momentum. The segmental revenue for 9M FY26 was INR 4,901.5 Cr., a 18.4% growth YoY.

Our new order wins during the quarter were around INR 32 cr. of monthly revenue. Major wins during the quarter came from the E-commerce, Education, Media and Entertainment.

Stable Margin; Profitability Enhancement Underway

The segment has reported a quarterly operating EBITDA of INR 99.0 Cr. in Q3 FY26, a 27.9% growth y-o-y. Operating EBITDA margin declined to 5.2% in Q3 FY26 compared to 5.3% in Q2 FY26 and 5.5% in Q3 FY25 primarily because of APS consolidation. EBITDA margin for 9M FY26 was 5.3% compared to 5.5% in 9M FY25. Margin improvement continues to be the key focus of management.

Cashflows

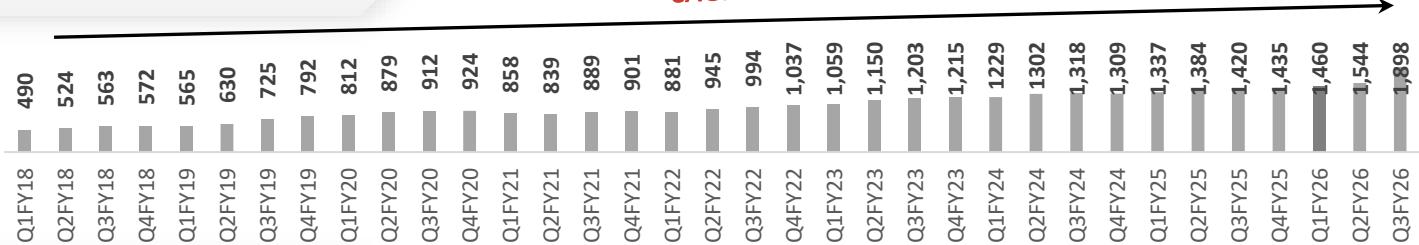
DSOs improved by 2 days to 74 days at the end of December 2025 compared to 76 days at the end of September 2025. The business reported a robust OCF/EBITDA of 140.5% during the quarter.

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	QoQ Change %
SIS India – Incl. APS					
Revenue	1,898.0	1,419.5	33.7%	1,543.6	23.0%
Operating EBITDA	99.0	77.4	27.9%	82.5	19.9%
Reported EBITDA	92.0	77.4	18.9%	82.5	11.5%
Reported EBITDA%	4.8%	5.5%		5.3%	
Operating EBITDA %	5.2%	5.5%		5.3%	
Share of group Revenue%	45.3%	42.2%		41.1%	
Share of group EBITDA%	48.6%	49.4%		49.0%	

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	QoQ Change %
SIS India – Excl. APS					
Revenue	1,579.2	1,419.5	11.2%	1,543.6	2.3%
Operating EBITDA	86.6	77.4	11.9%	82.5	4.9%
Reported EBITDA	79.6	77.4	2.9%	82.5	-3.5%
Reported EBITDA%	5.0%	5.5%		5.3%	
Operating EBITDA %	5.5%	5.5%		5.3%	

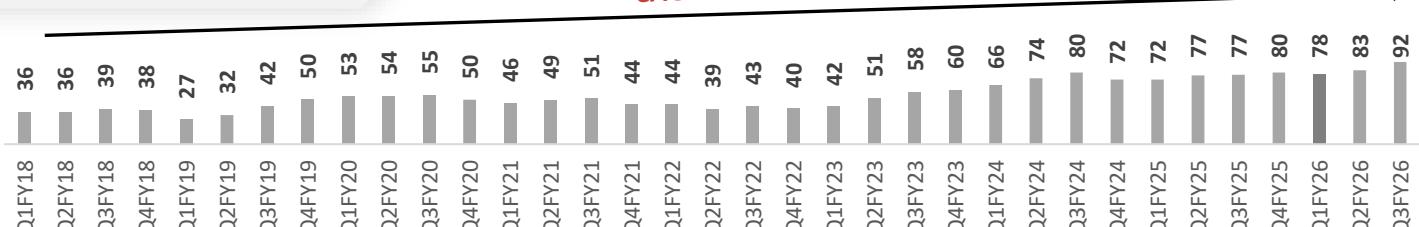
Quarterly Revenue Trend (₹ cr.)

CAGR – 16.9%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 14.8%*



*FY17-25 CAGR%



India Security

Client Profile

Large Indian automotive giant based in Western India's auto belt

Challenge:

- Large perimeter (~2.83 sq. km) with multiple access points
- Conventional perimeter systems inadequate for real-time detection at scale
- High false alarms impacting response effectiveness
- Requirement for integration with Industry 4.0 / IoT-based command systems
- Currently using manpower & CCTV, though not on an integrated basis

Intervention

SIS deployed a Fiber Optic Perimeter Intrusion Detection System (FOPIDS) across identified vulnerable perimeter zones and additionally, re-designed and integrated ManTech solution. Key elements of the solution:

- **safeFENCE fiber deployment:** ~4 vulnerable perimeter stretches (~500 meters each) equipped for continuous monitoring
- **DAS-H technology:** Distributed Acoustic Sensing enabling vibration, strain, and temperature detection.
- **Intelligent event classification:** Differentiates between human intrusion, vehicular movement, and environmental noise.
- **Command centre integration:** Real-time alerts and analytics integrated with the client's IoT-based nerve centre.
- **Industrial-grade resilience:** Tamper-proof, weather-resistant system immune to electromagnetic interference.

Outcomes (Phase 1)

 **~98% intrusion detection accuracy** enabled immediate identification of breaches

 **~70% reduction in false alarms** led to improved response efficacy

 **100% coverage** of identified high-risk zones, strengthening asset protection

 **Reduction** in manpower cost

 **Stable** monthly security spend



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 11,116 employees.

Strong revenue growth continues

The segment has reported the highest ever quarterly revenues of INR 1,670.4 cr. for Q3 FY26, which was 20.8% growth YoY and continued the growth momentum on account of new wins. New wins during the quarter primarily came from the Steel and Aviation sectors. The segmental revenue for 9M FY26 was INR 4,790.0 cr., a 19.6% growth YoY.

Improved margins and potential for upside

The segment has reported quarterly EBITDA of INR 63.2 Cr. for Q3 FY26, which was 19.2% growth YoY. The EBITDA margin for Q3 FY26 was 3.8% compared to 3.3% in Q2 FY26 and 3.8% in Q3 FY25. Due to one-time costs associated with the SXP restructuring in Q2 FY26, now fully completed, margins have improved. Margin improvement remains the key focus of management and the team is focused on implementing margin improvement initiatives to enhance profitability through FY26.

Labor shortage

The continued labor shortages due to record low unemployment rates of 4.3%* in Australia, continued to result in higher labor costs, which are expected to continue for the medium term. Similar trends are playing out in other countries as well.

* As per the Australian Bureau of Statistics

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	QoQ Change %
Revenue	1,670.4	1,382.9	20.8%	1,607.2	3.9%
EBITDA	63.2	53.0	19.2%	53.4	18.3%
EBITDA%	3.8%	3.8%		3.3%	
Share of group Revenue%	39.9%	41.1%		42.8%	
Share of group EBITDA%	33.4%	33.8%		31.8%	

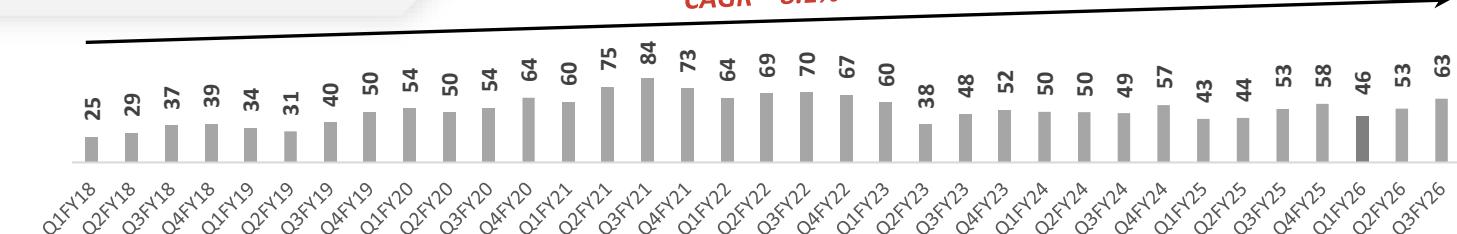
Quarterly Revenue Trend (₹ cr.)

CAGR – 10.8%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 8.1%*



*FY17-25 CAGR%





The Facility Management business comprises of five entities.

The Group operates the largest FM business in India.

The FM business currently operates across 90 branches and has 85,212 employees.

Highest-Ever Quarterly Revenue; Growth Momentum Continues

The segment has reported the highest-ever quarterly revenues of INR 635.7 Cr. for Q3 FY26, which was 10.3% growth YoY and continuing the growth momentum. The segmental revenue for 9M FY26 was INR 1,859.2 Cr., a 12.0% growth YoY.

Our new order wins during the quarter were more than INR 27 cr. of monthly revenue. Major wins during the quarter came from the Automotive, BFSI, Real Estate, and Oil and Gas sectors.

Strong EBITDA Growth

The segment has reported the highest-ever quarterly EBITDA of INR 34.3 Cr. for Q3 FY26, which was a 29.1% growth YoY. The EBITDA margin for Q3 FY26 was 5.4% compared to 4.6% in Q3 FY25. The margin improvement reflects focused execution of cost optimization measures, including tighter control and rationalization of SG&A expenses.

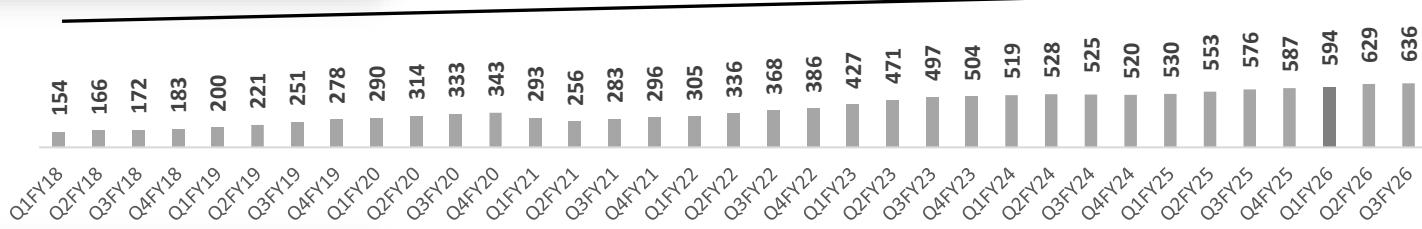
Technology-Led IFM Driving Sustainable Operational Excellence

As the market leader, we continue to advance operational excellence by embedding technology into our core processes and strengthening sustainability across our service portfolio. The increasing client shift toward Integrated Facility Management (IFM), with a strong focus on mechanization and resource optimization, underscores demand for comprehensive, efficiency-driven solutions. In a recent large-scale industrial IFM mandate, we implemented a fully mechanized service model supported by advanced machinery and digital manpower and asset management tools. This enabled real-time operational visibility, predictive maintenance, improved safety compliance, and optimized service delivery costs, reinforcing our commitment to smarter, responsible, and sustainable growth.

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	QoQ Change %
Revenue	635.7	576.3	10.3%	629.2	1.0%
EBITDA	34.3	26.5	29.1%	32.5	5.4%
EBITDA%	5.4%	4.6%		5.2%	
Share of group Revenue%	15.2%	17.1%		16.7%	
Share of group EBITDA%	18.1%	16.9%		19.3%	

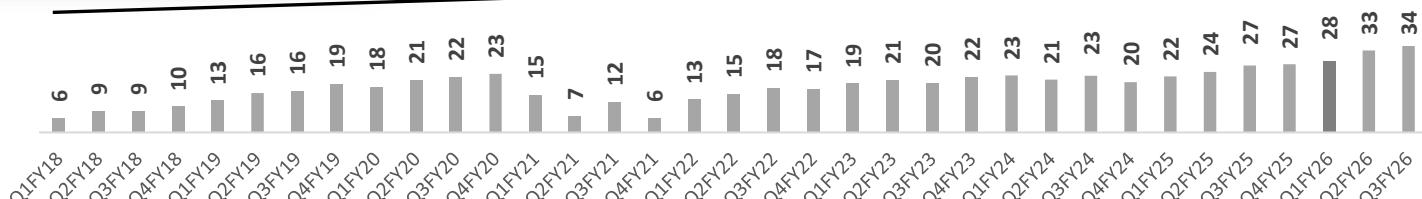
Quarterly Revenue Trend (₹ cr.)

CAGR – 24.2%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 28.4%*



*FY17-25 CAGR%



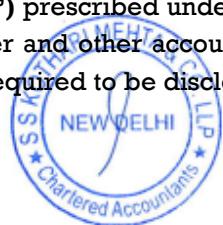
Independent Auditor's limited review report on unaudited consolidated financial results of SIS Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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, 2025 (the "Statement") attached herewith, being prepared and submitted by the Parent pursuant to the requirements of **Regulation 33 and Regulation 52 read with Regulation 63** 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 41 subsidiaries/ step down subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 2,830.37 crores and Rs. 7,580.21 crores, total net profit/ (loss) after tax of Rs. 47.87 crore and Rs. 135.47 crore and total comprehensive income/ (loss) of Rs. 69.42 crore and Rs. 152.07 crore for the quarter and nine months ended December 31, 2025 respectively. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 7.40 crores and Rs. 23.05 crores and total comprehensive income / (loss) of Rs. 7.44 crores and Rs. 23.10 crores for the quarter and nine months ended December 31, 2025 respectively 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, 2025 included in the statement which have been prepared by the management of respective subsidiaries/step down subsidiaries and furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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

Chartered Accountants

Firm Reg. No. 000756N/ N500441


Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 26094380NHSAYV4871
Place: New Delhi
Date: January 29, 2026



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. SIS Pestx India Private Limited (formerly known as 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
17. A P Securitas Private Limited
18. Proton Facility Solutions Private Limited
19. Scientific Security Management Services Private Limited
20. SIS Security International Holdings Pte. Ltd.
21. SIS Security Asia Pacific Holdings Pte. Ltd.
22. SIS Australia Holdings Pty Ltd
23. SIS Australia Group Pty Ltd
24. SIS Group International Holdings Pty Ltd
25. MSS Strategic Medical and Rescue Pty Ltd
26. SIS MSS Security Holdings Pty Ltd
27. MSS Security Pty Ltd
28. Australian Security Connections Pty Ltd
29. Southern Cross Protection Pty Ltd
30. Askara Pty Ltd
31. Charter Security Protective Services Pty Ltd
32. Platform 4 Group Ltd
33. SIS Henderson Holdings Pte Ltd
34. Henderson Security Services Pte Ltd
35. Henderson Technologies Pte Ltd
36. Triton Security Services Ltd
37. Safety Direct Solutions Pty Ltd
38. Safety Direct Solutions Pty Ltd NZ
39. State Medical Assistance Holdings Pty Ltd
40. Western Australia Patient Transport Pty Ltd
41. State Medical Assistance - Victoria Pty Ltd
42. State Medical Assistance Pty Ltd
43. Clinical Governance Specialists Pty Ltd



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, 2025

Sl. No.	Particulars	(Figures in INR crore except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income a) Revenue from operations b) Other income c) Other gain / (loss)	4,185.22 6.23 0.65	3,758.52 6.41 5.13	3,362.50 24.17 7.89	11,492.23 33.42 3.45	9,761.17 42.91 8.52	13,189.04 58.66 9.41
	Total Income (a + b + c)	4,192.10	3,770.06	3,394.56	11,529.10	9812.60	13,257.11
2	Expenses a) Cost of materials consumed b) Purchases of inventories c) Changes in inventories d) Employee benefits expense e) Finance costs f) Depreciation and amortisation expenses g) Impairment of goodwill h) Other expenses	18.85 25.81 -1.41 3,532.53 48.41 55.91 - 420.19	13.60 20.66 -3.37 3,184.27 36.79 47.58 - 375.10	13.08 15.50 -1.31 2,779.80 40.52 40.68 - 398.64	45.64 64.54 -5.11 9,703.53 126.08 145.08 - 1,174.04	42.12 48.50 0.40 8,127.27 123.04 125.42 - 1,103.94	64.44 54.07 2.53 10,909.35 160.65 163.78 305.83 1,554.95
	Total expenses (a + b + c + d + e + f + g + h)	4,100.29	3,674.63	3,286.91	11,253.80	9,570.69	13,215.60
3	Share of profit / (loss) of associates / joint ventures	7.40	8.07	6.68	23.05	19.63	25.83
4	Profit / (loss) before exceptional items and tax (1-2+3)	99.21	103.50	114.33	298.35	261.54	67.34
5	Exceptional items	290.02	-	-	290.02	-	-
6	Profit / (loss) before tax (4-5)	-190.81	103.50	114.33	8.33	261.54	67.34
7	Tax expense / (credit)						
	Current tax	34.86	15.61	0.80	66.14	30.78	45.11
	Deferred tax	-87.30	7.16	11.42	-93.12	-4.38	10.44
8	Total tax expense / (credit)	-52.44	22.77	12.22	-26.98	26.40	55.55
9	Profit / (loss) for the period (6-7)	-138.37	80.73	102.11	35.31	235.14	11.79
	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	18.69	35.84	-86.99	105.40	-20.65	-8.02
	b) Income tax relating to these items	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss:						
	a) Remeasurement of defined benefit plan	84.92	0.76	0.33	80.35	-2.27	-16.77
	b) Income tax relating to these items	-21.41	-0.19	-0.08	-20.27	0.57	4.24
	c) Share of other comprehensive income of associates / joint ventures	0.04	0.19	-0.01	0.05	0.06	-0.27
	Other comprehensive income / (loss) for the period (net of taxes)	82.24	36.60	-86.75	165.53	-22.29	-20.82
10	Total comprehensive income / (loss) for the period (8+9)	-56.13	117.33	15.36	200.84	212.85	-9.03
11	Profit attributable to: Owners of the Parent Non-controlling interests	-138.37	80.73	102.11	35.31	235.14	11.79
12	Other comprehensive income attributable to: Owners of the Parent Non-controlling interest	82.24	36.60	-86.75	165.53	-22.29	-20.82
13	Total comprehensive income / (loss) attributable Owners of the Parent Non-controlling interest	-56.13	117.33	15.36	200.84	212.85	-9.03
14	Paid-up equity share capital (face value of INR 5/- per share)	70.50	70.46	72.08	70.50	72.08	72.18
15	Reserves i.e. Other equity	2,387.79	2,443.88	2,556.81	2,387.79	2,556.81	2,335.71
16	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	-9.81	5.73	7.08	2.49	16.31	0.82
	(b) Diluted (INR)	-9.81	5.68	7.03	2.47	16.19	0.81

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, 2025 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on January 29, 2026.
2. The Limited Review, as required under Regulations 33 and 52 read with 63 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, 2025, which needs to be explained.
3. The consolidated results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. During the quarter ended December 31, 2025, the Parent has acquired 51% shareholding in A P Securitas Private Limited for an interim consideration of INR 71.29 crores determined based on the closing date valuation in accordance with the terms of the definitive agreement. Consequently, A P Securitas Private Limited has become a subsidiary of the Parent. The Group has accounted for the acquisition on the assumption of 100% acquisition based on the terms of the definitive agreement.
5. During the quarter ended December 31, 2025, the Parent through SIS Australia Group Pty Ltd, a step-down subsidiary of Parent, has acquired 100% shareholding in State Medical Assistance Holdings Pty Limited for a consideration of INR 12.05 crores (AUD 2.02 million) determined based on the closing date valuation in accordance with the terms of the definitive agreement.
6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Group has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in an increase in employee benefits of INR 290.02 crores in the statement. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Group has presented such incremental impact as "Exceptional item" in the consolidated statement of profit & loss for the quarter and nine month ended December 31, 2025. The Group continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.
7. During the quarter ended December 31, 2025, upon exercise of vested stock options by the eligible employees, the Parent has allotted 73,013 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Parent stands at INR 705,003,460 divided into 141,000,692 equity shares of INR 5 each.
8. During the quarter ended December 31, 2025, Mr. Ravindra Kishore Sinha (DIN: 00945635) has resigned from the position of Executive Director & Chairman of the Parent with effect from November 24, 2025 on account of personal health grounds. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved the appointment of Mrs. Rita Kishore Sinha (DIN: 00945652), Non-Executive Director, as Chairperson of the Parent with effect from November 25, 2025.
9. The Board of Directors of Parent at its meeting held on January 29, 2026, has declared an interim dividend of INR 7.00 per equity share (Face value of INR 5 per share).

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


Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: January 29, 2026



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, 2025

(Figures in INR crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Security services – India	1,897.98	1,543.61	1,419.53	4,901.52	4,141.29	5,576.41
Security services – International	1,670.36	1,607.19	1,382.94	4,790.01	4,006.30	5,429.87
Facilities management	635.66	629.23	576.30	1,859.23	1,660.04	2,247.04
Less: Inter- segment elimination	-18.78	-21.51	-16.27	-58.53	-46.46	-64.28
Total revenue from operations	4,185.22	3,758.52	3,362.50	11,492.23	9,761.17	13,189.04
Segment EBITDA						
Security services – India	91.97	82.50	77.38	252.64	226.14	306.10
Security services – International	63.21	53.44	53.03	162.33	140.66	198.26
Facilities management	34.27	32.51	26.55	95.21	72.55	99.95
Less: Inter- segment elimination	-0.20	-0.19	-0.17	-0.59	-0.41	-0.61
Total EBITDA	189.25	168.26	156.79	509.59	438.94	603.70
Share of net profit / (loss) from associates / joint ventures	7.40	8.07	6.68	23.05	19.63	25.83
Other income and gains	6.88	11.54	32.06	36.87	49.05	65.69
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-12.18	-1.15	-1.72	-15.04	-3.49	-118.27
Finance costs	-41.11	-36.79	-40.52	-118.78	-122.98	-160.59
Depreciation	-51.03	-46.43	-38.96	-137.34	-119.61	-43.19
Unallocated corporate expenses	-	-	-	-	-	-
Profit before impairment of goodwill, exceptional items and tax	99.21	103.50	114.33	298.35	261.54	373.17
Impairment of goodwill	-	-	-	-	-	-305.83
Exceptional items	-290.02	-	-	-290.02	-	-
Total profit before tax	-190.81	103.50	114.33	8.33	261.54	67.34
Particulars	As at December 31, 2025	As at September 30, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
Security services – India	3,414.32	2,739.21	2,892.10	3,414.32	2,892.10	2,856.42
Security services – International	2,991.30	2,852.84	2,350.79	2,991.30	2,350.79	2,217.16
Facilities management	1,145.58	1,105.60	1,024.18	1,145.58	1,024.18	1,037.94
Unallocated	-	-	-	-	-	-
Total	7,551.20	6,697.65	6,267.07	7,551.20	6,267.07	6,111.52
Segment liabilities						
Security services – India	2,424.78	1,717.06	1,663.26	2,424.78	1,663.26	1,728.95
Security services – International	2,032.63	1,844.18	1,381.14	2,032.63	1,381.14	1,405.33
Facilities management	635.50	622.07	593.79	635.50	593.79	569.35
Unallocated	-	-	-	-	-	-
Total	5,092.91	4,183.31	3,638.19	5,092.91	3,638.19	3,703.63

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

The business groups comprise the following:

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

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

Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: January 29, 2026



Independent Auditor's Limited Review Report on unaudited standalone financial results of SIS Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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, 2025 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 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: 26094380LXUPSU4451

Place: New Delhi

Date: January 29, 2026



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, 2025

Sl. No.	Particulars	(Figures in INR crore except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income a) Revenue from operations b) Other income c) Other gain / (loss)	1,396.00 3.48 -0.02	1,364.75 3.01 84.89	1,254.54 17.13 0.30	4,049.92 70.06 85.35	3,662.38 26.87 2.29	4,931.04 36.50 2.42
	Total income (a + b + c)	1,399.46	1,452.65	1,271.97	4205.33	3,691.54	4,969.96
2	Expenses a) Purchases of inventory b) Change in inventory c) Employee benefits expense d) Finance costs e) Depreciation and amortization expense f) Impairment of value in investment g) Other expenses	14.21 -0.27 1,217.73 16.82 19.52 - 83.98	11.36 -0.82 1,203.19 18.36 19.42 - 73.15	10.49 -0.87 1,106.15 21.23 16.94 - 68.29	37.44 -1.91 3,557.37 59.42 54.96 - 226.26	33.49 0.02 3,219.41 67.63 51.10 - 202.05	41.55 2.56 4,323.59 88.84 69.01 3.14 285.26
	Total expenses (a + b + c + d + e + f+g)	1,351.99	1,324.66	1,222.23	3,933.54	3,573.70	4,813.95
3	Profit / (loss) before exceptional items and tax (1-2)	47.47	127.99	49.74	271.79	117.84	156.01
4	Exceptional items	270.15	-	-	270.15	-	-
5	Profit / (loss) before tax (3-4)	-222.68	127.99	49.74	1.64	117.84	156.01
6	Tax expense / (credit)						
	Current tax	11.99	13.64	-	33.27	-	-
	Deferred tax	-59.84	-5.31	1.60	-67.64	3.79	27.26
	Total tax expense / (credit)	-47.85	8.33	1.60	-34.37	3.79	27.26
7	Profit / (loss) for the period (5-6)	-174.83	119.66	48.14	36.01	114.05	128.75
8	Other comprehensive income / (loss) Items that will not be reclassified to profit or loss a) Re-measurement of defined benefit plan b) Income tax relating to these items Other comprehensive income / (loss) for the period (net of taxes)	54.53 -13.73	0.49 -0.12	0.21 -0.05	51.64 -13.00	-1.43 0.36	-18.55 4.67
9	Total comprehensive income / (loss) for the period (7+8)	-134.03	120.03	48.30	74.65	112.98	114.87
10	Paid-up equity share capital (face value of INR 5/- per share)	70.50	70.46	72.08	70.50	72.08	72.18
11	Reserves i.e. Other equity	1,002.69	1,134.94	1,072.37	1,002.69	1,072.37	1,075.07
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	-12.40	8.49	3.34	2.54	7.91	8.93
	(b) Diluted (INR)	-12.40	8.42	3.31	2.51	7.85	8.88

Please see the accompanying notes to the financial results



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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
a)	Outstanding redeemable preference shares (INR Cr)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Debenture redemption reserve (INR Cr)	Nil	Nil	Nil	Nil	Nil	Nil
c)	Capital redemption reserve (INR Cr)	4.31	4.31	2.45	4.31	2.45	2.45
d)	Net worth (total equity) (INR Cr)	1,073.19	1,205.40	1,144.45	1,073.19	1,144.45	1,147.25
e)	Net profit after tax (INR Cr)	-174.83	119.66	48.14	36.01	114.05	128.75
f)	Basic earnings per share (INR) (of INR 5/- each)	-12.40	8.49	3.34	2.54	7.91	8.93
g)	Debt-equity ratio (times)	0.58	0.56	0.71	0.58	0.71	0.75
h)	Debt service coverage ratio (times) *	4.01	3.66	1.51	3.36	1.44	1.06
i)	Interest service coverage ratio (times) *	4.34	3.77	2.83	3.46	2.58	2.63
j)	Current ratio (times)	1.39	1.57	1.28	1.39	1.28	1.44
k)	Long term debt to working capital (times) *	0.69	0.53	0.67	0.69	0.67	0.75
l)	Bad debts to account receivable ratio (%)	0.63%	0.26%	-	1.12%	0.13%	0.13%
m)	Current liability ratio (times)	0.64	0.68	0.77	0.64	0.77	0.70
n)	Total debts to total assets (times)	0.22	0.25	0.30	0.22	0.30	0.31
o)	Debtor's turnover (times) *	7.59	7.52	6.92	7.63	6.45	6.66
p)	Inventory turnover (times) *	3.23	2.52	2.19	2.88	2.48	2.63
q)	Operating margin (%)	5.76%	5.71%	5.62%	5.70%	5.66%	5.64%
r)	Net profit margin (%)	-12.52%	8.77%	3.84%	0.89%	3.11%	2.61%

*Ratios for the quarters and nine months have been annualized.

The 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to INR 250 crore are fully secured by a pledge over a portion of the Company's shareholding in one of its subsidiary companies. The asset cover as on December 31, 2025 is more or equal to 2 times of the principal amount and interest of the said secured NCDs.

Formula for computation of above ratios are as follows

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



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, 2025 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on January 29, 2026.
2. The Limited Review, as required under Regulations 33 and 52 read with 63 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, 2025, which needs to be explained.
3. The standalone results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. During the quarter ended December 31, 2025, the Company has acquired 51% shareholding in A P Securitas Private Limited for an interim consideration of INR 71.29 crores determined based on the closing date valuation in accordance with the terms of the definitive agreement. Consequently, A P Securitas Private Limited has become a subsidiary of the Company. The Company has accounted for the acquisition on the assumption of 100% acquisition based on the terms of the definitive agreement.
5. During the quarter ended December 31, 2025, the Company through SIS Australia Group Pty Ltd, a step-down subsidiary of Company, has acquired 100% shareholding in State Medical Assistance Holdings Pty Limited for a consideration of INR 12.05 crores (AUD 2.02 million) determined based on the closing date valuation in accordance with the terms of the definitive agreement.
6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in an increase in employee benefits of INR 270.15 crores in the statement. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has presented such incremental impact as "Exceptional item" in the standalone statement of profit & loss for the quarter and nine month ended December 31, 2025. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.
7. During the quarter ended December 31, 2025, upon exercise of vested stock options by the eligible employees, the Company has allotted 73,013 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stands at INR 705,003,460 divided into 141,000,692 equity shares of INR 5 each.
8. During the quarter ended December 31, 2025, Mr. Ravindra Kishore Sinha (DIN: 00945635) has resigned from the position of Executive Director & Chairman of the Company with effect from November 24, 2025 on account of personal health grounds. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved the appointment of Mrs. Rita Kishore Sinha (DIN: 00945652), Non-Executive Director, as Chairperson of the Company with effect from November 25, 2025.
9. The Board of Directors of the Company at its meeting held on January 29, 2026, has declared an interim dividend of INR 7.00 per equity share (Face value of INR 5 per share).
10. In accordance with IND-AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Group and, therefore, no separate disclosure on segment information is given in this unaudited standalone financial result.

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

Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: January 29, 2026



Q3 FY26 Revenue of Rs. 4,185 cr., up 24.5% YoY
Q3 FY26 Operating EBITDA of Rs. 196 cr., up 25.2% YoY
Q3 FY26 Operating PAT of Rs. 101 cr.

New Delhi, January 29th, 2026, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended December 31st, 2025.

Key Consolidated Financials at a Glance:

Rs. cr.	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q
<i>Revenue from operations</i>	4,185.2	3,362.5	24.5%	3,758.5	11.4%
<i>Operating EBITDA</i>	196.3	156.8	25.2%	168.3	16.6%
<i>Operating EBITDA %</i>	4.7%	4.7%		4.5%	
<i>Operating PAT*</i>	100.8	102.1	-1.3%	93.0	8.4%
<i>Operating PAT %</i>	2.4%	3.0%		2.5%	

* The adjustment is on account of the one-off impact from labour code changes (~INR 232 cr.) and related acquisition cost (~INR 7 cr.).

- **Segmental revenues are as follows:**
 - **Security Solutions India:** Rs. 1,898 cr. in Q3FY26 vs Rs 1,420 cr. in Q3FY25 and Rs. 1,544 cr. in Q2FY26
 - **Security Solutions International:** Rs. 1,670 cr. in Q3FY26 vs Rs 1,383 cr. in Q3FY25 and Rs. 1,607 cr. in Q2FY26
 - **Facility Management Solutions:** Rs. 636 cr. in Q3FY26 vs Rs 576 cr. in Q3FY25 and Rs. 629 cr. in Q2FY26
- **Return Ratios:** ROCE of Q3 FY26 was 15.2%.
- **Net Debt to EBITDA:** Net Debt to EBITDA as of December'25 was at 1.25.

- **Cash Conversion** - OCF/EBITDA on a consolidated basis was 140.5% for the quarter.

Business Updates:

- **Security Solutions India:** The Security Solutions India business continued its growth momentum with 33.7% YoY growth and 23.0% QoQ growth in revenue for the quarter and reached Rs. 1,898 Cr. Major wins during the quarter came from E-commerce, Education, Media and Entertainment. Operating EBITDA margin (post-acquisition) was at 5.2% in Q3 FY26, compared to 5.5% in Q3 FY25.
- **Security Solutions International:** The Security Solutions International business recorded a revenue of Rs. 1,670 Cr. for the quarter which is a 20.8% YoY growth (13.8% in constant currency) and 3.9% QoQ growth (1.5% in constant currency). This growth was primarily driven by new wins in the Steel, and Aviation sectors. The EBITDA margins improved to 3.8% from 3.3% in Q2 FY26.
- **Facility Management Solutions:** The Facility Management Solutions segment continued its growth momentum with 10.3% revenue growth YoY and 1.0% growth QoQ for the quarter, reaching revenues of Rs 636 Cr. for the quarter. Major wins during the quarter came from Real Estate, Automotive, BFSI and Oil & Gas. The EBITDA margin for Q3 FY26 increased to 5.4% from 4.6% in Q3 FY25, driven by margin improvement initiatives.

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

“Q3 FY26 has been a milestone quarter with quarterly revenue crossing INR 4,000 cr. for the first time and the highest ever Operating EBITDA of INR 196 cr. With robust 9M performance, SIS is well positioned for a REBOUND in FY26”

About SIS Limited (SIS):

SIS is a ~US\$ 1.6 Bn, Indian Multinational and Essential services Market Leader in India, with more than 3,00,000 employees. SIS is amongst the Top 10 private sector employers with over 300 offices across 600+ 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

January 29, 2026

BSE Limited

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

Dear Sir/ Madam,

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

Pursuant to the provisions of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circular(s), Security Cover Certificate as on December 31, 2025, issued by S S Kothari Mehta & Co. LLP, Statutory Auditor is enclosed.

Kindly take note of the same.

Thanking you.

Sincerely,
For SIS Limited

PUSHPA
Digitally signed
by PUSHPA
LATHA
LATHA KATKURI
Date: 2026.01.29
KATKURI
17:16:44 +05'30'

Pushpalatha Katkuri
Company Secretary and Compliance Officer

SIS Limited

Address for correspondence: #106, 1st Floor, Ramanashree Arcade, 18 MG Road, Bangalore- 560 001, Karnataka
Registered office: Annapoorna Bhawan, Patliputra Telephone Exchange Road, Kurji, Patna 800 010 Bihar
Website: www.sisindia.com Tel: +91 80 2559 0801 E-mail ID: compliance1@sisindia.com
CIN: L75230BR1985PLC002083

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

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 & SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 (as amended)

- 1) This certificate is issued in accordance with the terms of our engagement letter dated September 01, 2022, as amended with SIS Limited ("the Company").
- 2) The accompanying statement of Security Cover as on December 31, 2025 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 & SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Axis Trustee Services Limited of the Company.

Management's Responsibility for the Statement

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

Auditor's Responsibility

- 5) Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether book values as mentioned in the statement are in agreement with the unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the quarter ended December 31, 2025 and are correct.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

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

Restriction on distribution or use

9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10) The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 26094380KUNNSC6139

Place: - New Delhi

Date: - January 29, 2026



Enclosed: Statement

The Statement (Annexure - I)

(All figures are in INR Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	(Total C to J)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Elimination (amount in negative)		Market Value for Assets charged on Exclusive basis ^A	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment			77.51	No	NA	34.94	27.68			140.13					0.00
Capital Work-in-Progress				No	NA	NA	0.37			0.37					0.00
Right of use Assets				No	NA	NA	63.27			63.27					0.00
Goodwill				No	NA	NA	0.00			0.00					0.00
Intangible Assets				No	NA	NA	16.94			16.94					0.00
Intangible Assets under Development				No	NA	NA	2.59			2.59					0.00
Investments	15,68,546 equity shares of Dusters Total Solutions Services Private Limited	110.07	0.00	No	NA	0.00	581.86			691.93	520.13				520.13
Loans				No	NA	0.00	3.16			3.16					0.00
Inventories				No	NA	17.38				17.38					0.00
Trade Receivables				No	NA	730.28				730.28					0.00
Cash and Cash Equivalents				No	NA	102.29	0.00			102.29					0.00
Bank Balances other than Cash and Cash Equivalents				No	NA	84.93	53.22			138.15					0.00
Other				No	NA	545.04	334.44			879.48					0.00
Total		110.07	77.51	0.00	0.00	1,514.86	1,083.53	0.00	0.00	2,785.97	520.13	0.00	0.00	0.00	520.13
LIABILITIES															
Debt securities to which this certificate pertains*#	Secured, Redeemable, Rated, Listed, Non-Convertible Debentures	250.00		No	NA	NA		NA		250.00		250.00			250.00
Other debt sharing pari-pasu charge with other debt			0.00	No	NA	NA	0.00	NA		0.00					0.00
debt				No	NA	NA	0.00	NA		0.00					0.00
Other debt*				No	NA	NA	0.00	NA		0.00					0.00
Subordinated debt				No	NA	NA	0.00	NA		0.00					0.00
Borrowings				No	NA	NA		NA		0.00					0.00
- Banks*		70.68	No	NA	308.74			NA		379.42					0.00
- Debt Securities				No	NA	0.00		NA		0.00					0.00
- Others*		0.00	No	NA	0.00			NA		0.00					0.00
Trade payables				No	NA	NA	28.06	NA		28.06					0.00
Lease liability				No	NA	NA	84.69	NA		84.69					0.00
Provisions				No	NA	NA	377.90	NA		377.90					0.00
Others				No	NA	NA	592.71	NA		592.71					0.00
Total		250.00	70.68	No	0.00	308.74	1,083.36	0.00	0.00	1,712.78	0.00	250.00	0.00	0.00	250.00
Cover on Book Value			0.44												NA
Cover on Market Value			NA												2.08
	Exclusive security cover Ratio	0.44		0 Pari-Passu security cover Ratio		0	0								

^A The market value of investment is based on the valuation performed for September 30, 2024.

* Includes interest accrued thereon

The numbers are prior to Ind AS adjustment, which is clubbed into other liabilities (i.e. in the financial statement, the book value is INR 247.91 crore calculated as NCD amount of INR 250 Crore less Ind AS adjustment of INR 2.09 Crore).

