SIS Limited
Integrated Annual Report **2025-26**

SIS Group Enterprises
A Market Leader in Security, Cash Logistics & Facility Management

Sustainable Growth. Innovative Solutions.















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About the Report

This Integrated Annual Report presents an overview of SIS Limited's financial, operational and sustainability performance for the financial year ended March 31, 2026. It reflects our progress in executing our strategy, creating value for stakeholders and advancing our commitment to responsible business practices.

The Report seeks to provide a balanced and transparent account of our business performance, governance practices, opportunities, risks, and long-term value creation approach.

Reporting Scope and Boundary

The Report covers SIS Limited and its subsidiaries, presenting a consolidated view of performance across our Security Solutions, Cash Logistics and Facility Management businesses. The disclosures encompass our operations across geographies and include both financial and non-financial information for the period from April 1, 2025, to March 31, 2026.

Where relevant, significant developments affecting the business, governance structure or reporting boundary during the year have been appropriately disclosed.

Materiality and Stakeholder Focus

The Report is informed by our materiality assessment process, which helps identify and prioritize the economic, environmental, social and governance topics that are most relevant to our business and stakeholders. These priorities are determined through stakeholder engagement, management deliberations, industry assessment and evaluation of business impacts.

The identified material matters guide our disclosures and support the integration of sustainability considerations into our decision-making and long-term strategy.

Reporting Frameworks and Assurance

The standalone and consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) and have been audited by the Company's Statutory Auditors.

Our sustainability and ESG disclosures are aligned with the requirements of the Business Responsibility and Sustainability Report (BRSR) prescribed by the Securities and Exchange Board of India (SEBI).

Through this Report, we aim to provide meaningful, accurate and comparable information that enables stakeholders to assess our performance, governance practices and long-term value creation potential.

Scan the QR code for investor information and disclosures

Sustainable Growth. Innovative Solutions.





For five decades, SIS has evolved by anticipating change, adapting with discipline, and staying focused on creating long-term value. Today, as industries become more complex, customer expectations continue to rise and technology reshapes service delivery, we are strengthening our position as a trusted provider of integrated security, facility management and cash logistics solutions.

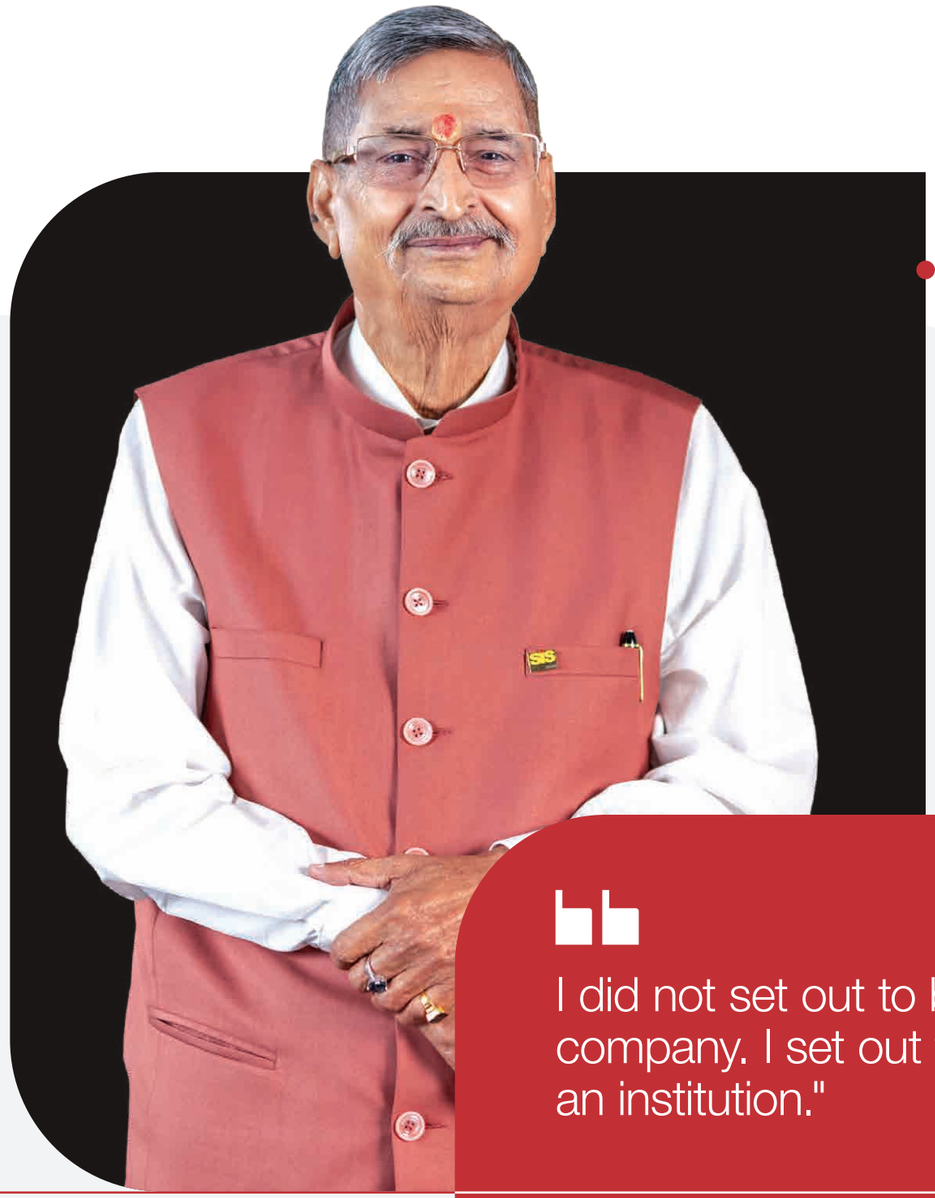
FY26 was a year of strong progress across multiple fronts. We delivered broad-based growth, strengthened profitability, expanded our market presence and enhanced shareholder value, while continuing to invest in people, technology, and operational excellence. The acquisition of AP Securitas, growing adoption of AI-enabled and digital solutions, and continued focus on governance and execution reflect our commitment to building a resilient and future-ready organization.

As the services industry undergoes increasing formalization and customers seek greater accountability, compliance and innovation, SIS is well-positioned to capture emerging opportunities. Guided by our founding values and powered by innovative solutions, we remain focused on delivering sustainable growth for all stakeholders.



Founder's Perspective

A Legacy of Trust, A Future of Possibilities



> I did not set out to build a company. I set out to build an institution."

Dear Stakeholders,

When I founded SIS five decades ago, I did not set out to build a company. I set out to build an institution — one that could create dependable livelihoods at scale, deliver services worthy of trust, and stand the test of time. As FY26 closes and I write to you in my role as Founder, what gives me the deepest satisfaction is not any single number on the page, but the quiet confirmation that the institution we set out to build is, today, very much alive — and ready for its next chapter, continuing its journey with resilience, discipline, and purpose.

FY26 was a year of decisive, broad-based progress. Consolidated revenue grew over 21% to ₹ 15,982 Crore, EBITDA rose to ₹ 717 Crore. Growth was supported by improved performance across security services, international operations, and facility management solutions. Alongside business expansion, SIS also strengthened its balance sheet position, improved cash flow generation and working capital efficiency, and continued to focus on disciplined capital allocation, reflecting the resilience and maturity of the operating model.

21%

YoY growth in consolidated revenue

19%

YoY growth in EBITDA

What gives me the greatest satisfaction, however, is not only the financial progress but the strength and resilience of the institution itself. Today, SIS stands supported by a workforce of more than 3,00,000 men and women who wear our uniform, and continue to serve customers every day with dedication and professionalism. In our industry, people remain the true differentiator. Every site secured, every facility maintained, and every service delivered reflects the commitment of our frontline workforce. Their contribution continues to define the credibility and reputation of SIS across markets.

The environment around us is also changing in ways that favor organized, responsible operators. The implementation of the Labor Codes, the steady formalization of India's services economy, and rising customer expectations around compliance and governance are reshaping our sector. Higher compliance thresholds will shrink the room for regulatory arbitrage and expand the formal addressable market. Customers increasingly want partners who can offer scale with accountability, technology with reliability, and execution backed by an institutional track record. These are precisely the foundations SIS has spent fifty years putting in place.

> The implementation of the Labor Codes, the steady formalization of India's services economy, and rising customer expectations around compliance and governance are reshaping our sector."

I am particularly encouraged by the balanced growth achieved across our businesses during the year. Security solutions continued to remain the backbone of the organization, while facility management and international operations strengthened the diversification and resilience of the overall platform. Over the years, SIS has evolved from being a traditional security services provider into a comprehensive essential services enterprise with leadership positions across multiple operating segments. This diversification has enabled the Company to deepen customer relationships, expand its market presence, and create a stronger foundation for sustainable long-term growth. The diversification also gives us resilience; the discipline behind it gives us stability. Together, they give us the confidence to invest in the next phase of growth — one shaped by India's urbanization, infrastructure expansion, and the rising premium on professional, technology-enabled services.

I have always believed that great companies are not built by chasing every opportunity, but by staying faithful to a few enduring principles: serve the customer well, treat people with respect, govern the enterprise with integrity, and keep the long view in sight even when the short-term tempts otherwise. These values have guided SIS from the very beginning and will continue to shape its future journey.

To our employees, customers, partners, and shareholders — thank you. Your trust is the foundation on which everything else stands. The progress of FY26 is a moment to acknowledge, not a moment to settle. The responsibility we carry is larger than any single year: to keep building an institution that creates value responsibly, remains dependable to society, and continues to earn the trust placed in its name.

Warm regards,

Ravindra Kishore Sinha
Founder, SIS Limited

Chairperson's Message

Building on Strength, Leading with Purpose



Highlights of the Year

₹ 15,982 Crore
Consolidated revenue
↑ 21%

₹ 717 Crore
EBITDA
↑ 19%

> SIS today is larger, more diversified, and more institutionally mature than at any point in its history — and that is precisely what makes the years ahead so consequential."

Dear Stakeholders,

It is a privilege to write to you for the first time in my role as Chairperson of SIS Limited. I take on this responsibility with deep respect for the institution that has been built over five decades, and with a strong sense of accountability to the customers, employees, partners, and shareholders whose trust continues to power the Company forward. SIS today is larger, more diversified, and more institutionally mature than at any point in its history — and that is precisely what makes the years ahead so consequential. FY26 was a year of strong, broad-based performance and meaningful progress on every measure that matters to long-term value creation. Consolidated revenue grew over 21% to ₹ 15,982 Crore, EBITDA rose 19% to a record ₹ 717 Crore. Reported earnings in both years were affected by one-time, non-cash items — a goodwill impairment in FY25 and the upfront recognition of Labor Codes-related obligations in FY26. On an underlying, like-for-like basis, Profit After Tax grew nearly 24% to ₹ 392 Crore. Return on Capital Employed improved to 16.5% and return on equity to 15.8%, even as the balance sheet remained comfortably positioned with a Net Debt to EBITDA ratio under 1. **These outcomes were achieved alongside the largest annual return of capital to shareholders in the Company's history — approximately ₹ 250 Crore through dividends and buyback — bringing the total capital returned since listing to nearly ₹ 600 Crore.**

What I find equally encouraging is the balance behind these numbers. Growth was supported by all three of our operating segments — Security Solutions India, Security Solutions International, and Facility Management — each contributing meaningfully. The Company also concluded the acquisition of a controlling stake in AP Securitas during the year, consolidating SIS's leadership in Indian security services. The diversification of the platform, the depth of customer relationships, and the discipline of execution together gave FY26 a quality that goes beyond any single quarter or contract.

As organizations grow in scale and complexity, institutional resilience becomes increasingly important. Over the years, SIS has steadily strengthened its governance frameworks, audit oversight, internal controls, risk management practices, and leadership depth to mature in step with the size of the business. In a business that operates across multiple geographies, customer segments, and workforce-intensive environments, consistency and accountability remain critical. I believe the Company's ability to maintain these standards while adapting to changing market realities has become one of its defining strengths. The environment around us is also evolving rapidly in ways that favor the kind of company SIS has become.

16.5%
RoCE

15.8%
RoE

Customers today are demanding greater transparency, compliance, responsiveness, and technology integration from their service partners. Workforce regulations are tightening; expectations on ESG are rising; and the distinction between organized and unorganized competition is becoming sharper than ever. These shifts will continue to accelerate the transition towards professionally managed service providers - a transition in which SIS has both the platform and the discipline to lead. As Chairperson, I believe one of our foremost responsibilities is to ensure that growth remains balanced with governance, ambition with financial prudence, and long-term stakeholder value creation. Sustainable institutions are not built through expansion alone; they are built through the patient accumulation of disciplined decisions — about where to invest, where to hold back, how to allocate capital, and how to look after the people who deliver service every day. These are the principles by which we will continue to govern the enterprise.

I would also like to place on record the Board's gratitude to the Founder, whose vision and conviction created SIS, and whose stewardship over five decades has made the Company what it is today. The strength of an institution is finally tested by whether it can carry its founding values into a new era, even as it adapts its tools, its technology, and its people for the demands of that era. SIS, in my view, is well-placed for that test. I would like to sincerely thank our employees, customers, business partners, shareholders, and all stakeholders for their continued trust and support. The work ahead is significant, but so is the foundation we stand on. As we look to the future, our endeavor will be to further strengthen the institution, enhance stakeholder value, and ensure that SIS continues to grow with resilience, integrity, and purpose.

Warm regards,

Rita Kishore Sinha
Chairperson

Group Managing Director's Review

A Conversation with Rituraj Sinha



Q1: You have described FY26 as a rebound year for SIS. How would you reflect on the year, and where does it fit within Vision 2030?

FY26 was a year in which SIS reset momentum, restored its growth trajectory, and demonstrated the underlying strength of its operating model after a more challenging FY25. The numbers tell that story clearly: consolidated revenue grew over 21% to ₹ 15,982 Crore — our strongest growth in several years — EBITDA rose 19% to a record ₹ 717 Crore, and operating profit after tax was higher by nearly 24% at ₹ 392 Crore. Return ratios improved meaningfully, with RoCE at 16.5% and RoE at 15.8%, and the balance sheet strengthened to a Net Debt to EBITDA ratio of under 1. What I find more important than any single metric, however, is the breadth of the improvement - growth came from all three of our businesses: Security Solutions - India, Security Solutions - International and Facility Management. This was not a one-segment story, and it was not a one-quarter story; it was a year-long, platform-wide return to form.

> A key objective of Vision 2030 is to continue expanding our market share across the segments in which we operate, leveraging our scale, nationwide presence, and favorable industry tailwinds."

Equally encouraging is the quality of the improvement underneath the headline numbers. FY26 was a year of better cash conversion, stronger working capital efficiency, and tighter operational discipline across the organization. These are the leading indicators of a more mature operating platform — one that can sustain growth without straining itself, and that converts growth into value more efficiently with every cycle. That, in many ways, is the deeper meaning of the rebound: not just that the business grew, but that it grew on better foundations than before.

This is also the right context in which to set out Vision 2030, the strategic framework that will shape SIS's next chapter. Vision 2030 rests on two clear objectives. The first is to continue expanding our market share across the segments in which we operate — leveraging our scale, our nationwide presence, and the structural tailwinds emerging from the labor reforms, the industry is moving into. The second is to steadily raise what we call the solutions quotient of the business: the share of our revenue that comes not from selling manpower, but from selling integrated, technology-enabled, outcome-led solutions. Practically, this means investing in capabilities such as AI-enabled video surveillance, integrated command centers, mechanized and automated facility management, and digitally instrumented service delivery — capabilities that change both the economics and the stickiness of our customer relationships. Vision 2030 is, at its heart, a transition from a manpower-led services company to a technology-enabled solutions company that operates at scale.

The AP Securitas acquisition has strengthened our leadership in Indian security. Technology adoption is visibly deepening across customer engagements.

The new Labor Codes — far from disrupting our plans — are accelerating the structural shift toward organized, technology-led operators that Vision 2030 was designed for. And the financial discipline that supported the rebound is the same discipline that will fund the next phase of the journey.

Taken together, this is what makes FY26 significant. It is a year that confirmed the business model works, that the platform is responding, and that the strategy is moving from a written framework into a lived operating reality. We approach FY27 from a position of strength — and that is the real value of a year like this one.

Q2: The new Labor Codes were one of the biggest regulatory shifts of FY26. Could they upset SIS's growth plans, or are they actually a tailwind?

The Labor Codes are a clear tailwind for SIS. They are among the most significant regulatory shifts our industry has seen in decades - and far from disrupting our strategy, they accelerate it. One must look past the near-term cost adjustment to what the Codes do structurally, and they reshape the market in favor of organized, compliant operators of scale.

The Labor Codes raise the compliance bar across the sector — higher wages, stricter gratuity treatment, formalized leave accounting, and unified compliance filings digitized through platforms such as the Shram Suvidha Portal — and in doing so they directly attack the gap that has historically allowed unorganized operators to underprice the market. SIS has long operated within a highly compliant and technology-enabled framework, making these requirements a natural extension of existing practices rather than a structural adjustment. This creates advantages through three reinforcing channels:

CHANNEL 1

TAM ▲

The formal market expands

Higher compliance thresholds shrink the unorganized segment. Work migrates to operators who can credibly meet the new statutory bar. With over five decades of experience in this field, SIS is well placed to be a primary beneficiary.

CHANNEL 2

Profit Kicker ▲

Profit pool expands

As Codes-related costs pass through to customers, the same service-charge % on a higher cost base lifts earnings per contract - growing the absolute profit pool.

CHANNEL 3

Solution Demand Boost ▲

Demand for tech-led solutions

Rising Labor costs for customers worsen the economics of headcount-based services and improve the economics of technology-led delivery. Demand for AI-enabled surveillance, integrated command centers and integrated facility management becomes more attractive.

The transition will take time, with implementation and contract resets unfolding over the next 4 - 6 quarters. While the impact may vary across quarters, the long-term implications are clear: the Labor Codes favor organized, compliant, and scalable operators.

Group Managing Director's Review

Q3: AP Securitas was an important acquisition during FY26. Why did SIS pursue this transaction, and how should we think about M&A versus organic growth?

AP Securitas is one of the top 10 security services providers in India - a fast-growing business with a high-quality customer base with a focus on BFSI, logistics and multinational clients. We acquired APS at an attractive valuation, in a highly fragmented market that is steadily consolidating toward organized operators. The transaction fits the way we think about capital deployment: it strengthens our competitive position and creates a stronger base for future growth.

At the same time, it is important to be clear that organic growth remains the mainstay of SIS. Within that foundation, we think of M&A as a complementary lever — not a substitute for organic growth, but a way to accelerate or deepen what we are already building. Every potential acquisition is tested, both internally and by our Board, against what we describe as the **3S Framework — Scale, Synergy, and Specialisation.**

Scale
asks whether the acquisition allows SIS to grow the target faster than it could grow standalone — through our reach, distribution, customer access, and standing as a strategic industry buyer.

Synergy
asks whether integration into the SIS ecosystem — shared services, procurement, branch consolidation, pricing power, cross-sell — produces margin expansion the asset could not deliver alone.

specialisation
asks whether the target gives us genuinely new capability, either through entry into a new service domain or into a new geography, that would take materially longer to build organically and that opens access to a different quality of economics.

An acquisition does not need to satisfy all three pillars, but it must satisfy at least one to a high standard — and ideally more than one — to merit the deployment of both capital and management attention.

AP Securitas was a clear fit on the first two pillars. **On Scale,** the combination takes our Indian security business past ₹6,100 Crore in revenue, making us almost twice the size of our nearest competitor and consolidating our leadership in a market where reach, branch density and the ability to serve large national accounts increasingly determine who wins. **On Synergy,** integration across operations, procurement, branch infrastructure and support functions is progressing as planned. Over time, we expect further value through cost optimization and operating leverage between the two customer franchises. The transaction was therefore both strategic — strengthening our long-term competitive position in a consolidating industry — and accretive, with synergy benefits expected to compound over the next few years.

So the way we view M&A is simple. Organic growth builds the foundation. Selective framework-tested acquisitions can strengthen that foundation when they are aligned with our strategy. AP Securitas was consistent with that approach, and we believe it will add value as integration progresses.

Q4: The proposed listing of the cash logistics business has been in the public domain for some time. What is the current status of the IPO, and what is the strategic intent behind it?

The proposed listing of our cash logistics joint venture with Prosegur remains an active part of our medium-term value-creation plan. The DRHP has been filed and the regulatory pathway has progressed; what has changed is the timing, in response to external market conditions, rather than the strategic intent.

The rationale for the transaction works on two reinforcing dimensions. The first is value discovery. When analysts and investors look at SIS on a sum-of-the-parts basis, our security and facility management businesses are valued against well-established listed comparables. The cash logistics business, however, has historically not received an equivalent SOTP treatment — even though a relevant listed comparable now exists in the Indian market, investors typically discount or overlook the cash business when it sits inside a diversified services platform like SIS. An independent listing addresses this directly: it establishes a publicly discovered, standalone market valuation for the cash business in its own right, allowing SIS shareholders to participate in value that is real and present in the portfolio but currently not separately recognized in the share price.

The second dimension is liquidity, both for the cash business itself and for SIS. A listing creates a tradeable, separately priced security in a business that today is held only within an unlisted joint-venture structure, giving the market a direct way to recognize and participate in its value. It also brings cash onto the SIS balance sheet through the offer's structure, strengthening our financial position and adding flexibility — whether to reduce debt, fund growth, or return capital to shareholders, as priorities evolve over time.

The position, therefore, is straightforward. The IPO is deferred, not abandoned. The DRHP is filed, the regulatory pathway is well advanced, the business continues to perform, and we will proceed when market conditions support the outcome our shareholders deserve. The intent is unchanged.

Q5: How do you think about shareholder value creation, and what gives you confidence in the company's ability to compound over time?

Shareholder value creation at SIS is fundamentally a compounding story. We believe sustainable value is created when growth and returns are delivered together, consistently over multiple years. Our approach is guided by a simple framework that combines growth, capital efficiency and earnings scale.

THE COMPOUNDING FRAMEWORK

15 • 15 • ₹500

A simple formula, applied consistently over multiple years.

GROWTH	RoCE	PROFIT AFTER TAX
15%+	**15%+**	**₹ 500 Cr**
Sustained annually, over multi-year cycles	Delivered consistently	The medium-term scale milestone

▼

IF WE GET HERE

This would represent meaningful scale, placing SIS among India's top 100 listed companies (excluding BFSI) in terms of profit.

FY26 on target • FY27 on track

What gives us confidence is the nature of the business itself. SIS operates through long-tenure customer relationships that provide visibility and stability of revenues. The business is also capital-light and does not require large reinvestment cycles to support growth. As a result, it generates healthy cash flows while continuing to scale.

These characteristics enable SIS to pursue growth and returns simultaneously. Rather than choosing between expansion and profitability, the business model is designed to deliver both in a disciplined manner over time.

The framework is also supported by execution. Since FY18, SIS has delivered revenue growth of approximately 15% CAGR, demonstrating the resilience of the model across different operating environments. The challenge ahead is not proving that the model works, but continuing to execute with the same discipline from a larger base.

FY26 was on target. FY27 is on track. Our focus remains straightforward: grow consistently, maintain healthy returns, generate strong cash flows and build a business that compounds sustainably over the long term.

Group Managing Director's Review

Q6: Technology adoption is a recurring theme in how SIS is positioning itself. How is technology actually changing the way the business operates, and how important is it to the long-term strategy?

What technology does for the business ultimately shows up in three places. It is changing the customer conversation — from input ("how many people will you deploy") to outcome ("what result will you guarantee, how will it be measured, what visibility will I have"). It is improving the economics over time — technology-embedded contracts tend to carry higher margins, deeper retention and stronger billing integrity than pure manpower engagements. And it is making the model more scalable — standardized processes, automated workflows and real-time visibility allow us to grow without losing operational discipline. With that lens in mind, the operational picture comes into focus.

> We are pursuing technology adoption across three interconnected areas — enhancing customer-facing service delivery, transforming how SIS itself operates, and building capabilities that will define the next phase of the industry."

CUSTOMER-FACING

Technology integrated into service delivery at customer sites

IN DEVELOPMENT

- AI-enabled video management systems
- Integrated command centers
- Alarm monitoring and response solutions
- CMMS-enabled facility management
- Mechanized and robotic cleaning

INTERNAL PRODUCTIVITY

AI and digital systems reshaping how SIS operates

IN DEVELOPMENT

- Enterprise AI across functions
- SalesMaxx commercial intelligence
- iOPS shift supervision
- AI-enabled training at scale
- 13+ in-house digital platforms

ROBOTICS

Investing today in capabilities the market has yet to fully adopt

IN DEVELOPMENT

- Pilots and proofs of concept
- Operational partnerships
- Internal capability building

Underlying all of this is the structural reason why the timing matters. The new Labor Codes improve the relative economics of technology-led delivery and are likely to accelerate customer demand for the solutions we have been building. The two shifts - regulatory and technological - are converging in the same direction, and SIS is among the few operators in the industry with the platform, the workforce and the capability to capture both.

For us, technology is no longer a peripheral capability - it is becoming central to how SIS serves, how it operates, and how it prepares for what comes next. We will continue to invest steadily, and to keep building toward what the market will value next. In a services business, the companies that endure tend to be the ones that begin investing in the next capability before customers ask for it. That is the kind of company we are working to be.

Way Forward

FY26 has given SIS a stronger foundation to build from — with broad-based momentum across the businesses, improving operating quality, and a sharper strategic identity than at any point in recent years. The year ahead is about execution. As the Labor Codes move from provision into implementation — through contract resets and tighter compliance across the sector — the formalization of our industry will accelerate, steadily widening the advantage for organized operators of scale. Alongside this, customer expectations keep converging toward what we can credibly deliver, and the technology layer we have invested in for years becomes a sharper point of advantage.

Our priorities from here are clear. We will grow organically as the mainstay of the business, deploy M&A selectively where it strengthens scale, synergy or specialisation, and steadily raise the solutions quotient of the organisation through technology, execution and the discipline of our people.

Underpinning all of this is disciplined capital allocation — the lever that funds growth, protects returns, and delivers our 15-15-500 framework: 15%+ revenue growth, 15%+ ROCE, and building toward ₹ 500 Crore of profit after tax — the medium-term scale we are working toward.

To our customers, employees, shareholders, partners and all our stakeholders — thank you for the trust you continue to place in SIS. The progress of FY26 belongs as much to you as it does to us, and it is your confidence that gives us the conviction to pursue the next phase of this journey with ambition and discipline in equal measure.

> In a services business, the companies that endure begin investing in the next capability before customers ask for it."

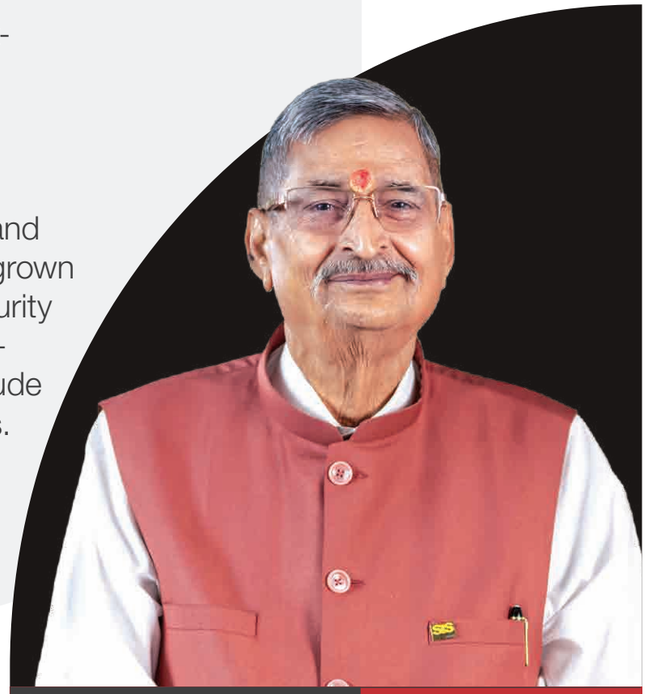
Warm regards,

Rituraj Sinha
Group Managing Director



Who We Are

SIS Limited is an Indian multinational business services company with market-leading positions in Security, Facility Management, and Cash Logistics — delivering essential services that protect people, enable operations, and support financial system efficiency across India and the Asia-Pacific region. The Group has grown over five decades from a single-city security services provider into a diversified, multi-service platform serving clients that include some of the world's largest corporations.



Our Core Values

Trust Always
Our foundation is built on honesty, reliability, and integrity in every client relationship, every compliance obligation, and every commitment we make.

Outstanding Service
We are dedicated to exceeding expectations, delivering excellence in every interaction.

People-Centric
We believe our people are our greatest asset and foster an environment where every individual feels valued and empowered.

Our Founding Philosophy

"Take care of your people; they will take care of your business."

Guided by this philosophy, we have built a people-centric operating model that shapes how we deliver services, engage with clients, and create long-term value.

Mr. R. K. Sinha
Founder and Chairman Emeritus

What We Do

We deliver essential, people-led services that enable safety, continuity, and efficiency across client operations. Our offerings are structured across three integrated business segments, allowing us to address diverse and evolving client needs under a single, trusted partnership.

Security Solutions

We provide comprehensive security solutions across India and international markets, combining trained personnel with technology-led systems to deliver reliable and scalable protection services.

Security Solutions – India

Our Key Offerings

- Manned guarding services across sectors
- Electronic and technology-enabled surveillance systems
- Risk assessment and security consulting
- Event security management
- Emergency response and incident handling
- Remote monitoring and command center operations

Operating Brands

SIS — Security and Intelligence Services (India) Limited — A Market Leader in Security
SISCO — An SIS Group Enterprise
TECH SIS — Electronic Security Solutions — An SIS Group Enterprise
AP SECURITAS
PROTECT — An SIS Group Enterprise

Sectors We Serve

- IT/BPO and Telecom
- Auto and Transportation
- Construction, Cement, Infrastructure, and Fertilizer
- Healthcare and Pharma Facilities
- Lodging and Hospitality
- FMCG, Food and Beverage, and Paper
- Real Estate – Commercial and Residential
- Core industries, including Steel, Metals, Power, Mining, Oil and Gas, and Public Sector Undertakings



Read more on ***Page 34***

Who We Are

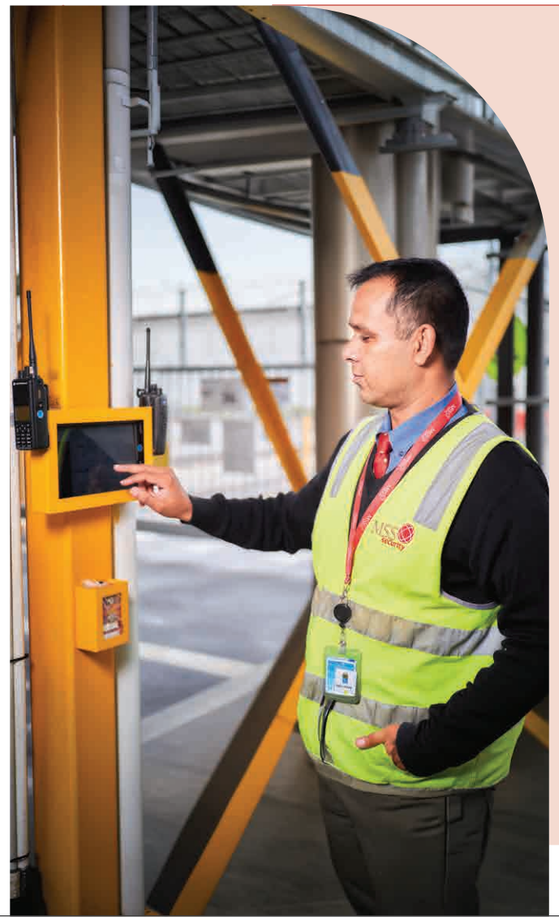
Security Solutions – International

Our Key Offerings

- Manned guarding and integrated security services
- Aviation and airport security
- Mobile patrols and rapid response services
- Control room operations and remote monitoring
- Technology-enabled surveillance and system integration

Operating Brands

MSS security · HENDERSON You Entrust...We Enforce · southern cross protection · P4G Security



Sectors We Serve

- Government and defense
- Aviation
- Healthcare
- Commercial and industrial sectors
- Mining and natural resources
- BFSI and IT
- Entertainment and events
- Retail
- Education

Read more on **Page 34**

Facility Management

We deliver integrated facility management services focused on operational efficiency, hygiene and workplace experience.

Our Key Offerings

- Housekeeping and cleaning services
- Technical services, including electrical, HVAC, and equipment maintenance
- Pest control and sanitation services
- Landscaping and horticulture
- Workplace support services, including front office and helpdesk
- Production and industrial support services

Operating Brands

smc · dts · ONESIS Integrated Solutions · Self Delivered · RARE Hospitality · PESTX

Sectors We Serve

- Real estate and commercial spaces
- Healthcare and pharma facilities
- Manufacturing
- Retail
- IT/BPO and telecom
- Education
- Railways and infrastructure
- Banking and financial services
- Logistics and warehousing
- Hospitality
- Food processing

Read more on **Page 60**

Cash Logistics

We provide end-to-end cash logistics solutions across India, enabling secure cash movement and supporting financial system efficiency.

Our Key Offerings

- Cash-in-transit services
- Retail cash management, including doorstep banking
- ATM cash replenishment and first-level maintenance
- Cash assistant and cash peon services
- New solutions

Operating Brands

SIS PROSEGUR LEADER IN CASH LOGISTICS · SISCO LEADER IN CASH LOGISTICS

Sectors We Serve

- Managed service providers
- Banks and financial institutions, including NBFCs
- Retail and organized commerce
- Government service centers

Read more on **Page 72**

What Sets Us Apart

In a market where formalization, compliance, and technology adoption are reshaping the competitive landscape, SIS' combination of regulatory leadership, operational scale, and integrated service capability has created a set of advantages that compound over time. These are not features that can be replicated quickly — they are the product of five decades of investment in people, processes, and platforms.

Integrated Service Platform

We offer a unified suite of services spanning security, facility management and cash logistics, enabling clients to address multiple operational needs through a single partner.

This integrated approach enhances coordination across services, improves operational efficiency and enables better cost optimization for clients, allowing us to build deeper client relationships and drive higher share of wallet.

Leadership across Core Segments

We have established strong positions across our key business segments, supported by deep domain expertise and long-standing client relationships.

#1
In Security Solutions in India

#1
In Security Solutions in Australia

#1
In Facility Management Solutions in India

#2
In Cash Logistics Solutions in India



Sector-diverse Client Portfolio

Our presence across a wide range of sectors reduces concentration risk and enhances business resilience.



We serve clients across:

- Core industries such as metals, mining, infrastructure and manufacturing
- High-growth sectors, including IT, healthcare and retail
- Public sector and institutional clients
- Emerging segments with evolving security and facility needs

This diversification enables us to adapt to changing economic cycles and sector-specific requirements.

Execution at Scale

Our ability to deploy and manage a large workforce across widespread locations is a key strength. With 3,00,000+ personnel deployed across 61,000+ sites, we deliver consistent service quality, rapid deployment capabilities, strong operational control across geographies. Our scale also enables us to standardize processes while maintaining flexibility for client-specific requirements.

3,00,000+
Personnel deployed across 61,000+ sites across India

Tech-enabled Service Delivery

Technology is deeply embedded across every aspect of our operations, from frontline service delivery and workforce management to recruitment, finance, compliance, and client engagement.

Our integrated digital ecosystem, supported by in-house platforms, automation tools and mobile-enabled solutions, enables us to scale efficiently, enhance accuracy and deliver consistent outcomes across geographies.

We continue to invest in digital capabilities, automation and emerging technologies, while advancing our ManTech and Smart Solutions portfolio to deliver more predictive, responsive, and integrated services.

For a detailed overview** of our technology platforms, digital infrastructure and innovation initiatives, please refer to the **Technology chapter on page 20.

Resilient Business Model

Our diversified operations, sectoral spread and integrated service offerings contribute to a resilient business model. This enables us to navigate economic and sectoral fluctuations, sustain long-term client relationships, and drive sustainable growth.

Read how we create value for stakeholder through our business model on Page 74.

Technology as a Strategic Differentiator

Building an Integrated, Intelligence-led Solution-Delivery Platform

Technology has shifted from supporting SIS to defining it. Over the past year, the Group has accelerated its transition from a manpower-led services business into an integrated, technology-enabled solutions platform — one where digital infrastructure, AI tools and proprietary platforms increasingly carry the same weight as the workforce on the ground in shaping how customers experience the service.



Across our businesses, geographies and service lines, we are embedding digital infrastructure, AI-enabled systems, intelligent monitoring capabilities and data-driven operating platforms to strengthen execution, improve customer responsiveness and enhance workforce productivity.

SIS's response has been to build a digital ecosystem that spans every layer of operations — from frontline deployment, surveillance and incident management to workforce planning, finance automation and enterprise governance — across India, Australia, New Zealand, and Singapore.

Technology as a Critical Enabler Across Function

As customer expectations evolve from traditional manpower-led delivery toward integrated and technology-enabled solutions, SIS continues to expand its digital ecosystem across security services, facility management, surveillance, command centers, workforce management, compliance monitoring, and customer engagement.

This shift reflects how customer expectations are changing. Buyers across security and facility management no longer ask only for headcount on a site; they ask for visibility, response times, audit trails and predictive intelligence. Today, technology supports every layer of operations — from frontline deployment, incident management and patrol optimization to predictive monitoring, AI-enabled surveillance, digital learning, finance automation and enterprise governance - across India, Australia, New Zealand, and Singapore.

3.4 Lakh+
Employees supported through digital systems

19.6 Lakh+
Alarm responses monitored every month

370+
Branches connected through integrated platforms

Technology at Scale
The digital footprint of the Group has scaled meaningfully across employees, sites, geographies, and monitoring volumes.

1,456
Cities covered through monitoring systems

4
Countries leveraging digital operating systems

10+ core platforms
Integrated digital platforms powering operations

An Integrated Digital Ecosystem

The Group's digital architecture is built in four connected layers in an integrated enterprise-wide ecosystem. At the frontline, Smart Guard, Smart Patrol, Smart QRT, surveillance systems carry day-to-day service delivery. Above this sits the operational platforms layer — SISCORE, iOPS, MySIS, QACA and SalesMaxx — which standardizes billing, compliance, deployment and customer engagement at scale. The enterprise systems layer — Oracle Fusion ERP, ZingHR and a growing set of RPA workflows — governs finance, HR and audit. Tying it all together is the analytics layer, where AI-generated alerts, workforce analytics and predictive dashboards turn the data from the other three layers into management visibility.

The architecture lets the Group operate consistently across different businesses and geographies while keeping a single source of truth and enabling:

SIS Digital Ecosystem

- Real-time operational visibility
- Faster decision-making
- Standardized governance
- Improved service responsiveness
- Scalable execution

Technology as a Strategic Differentiator

Integrated Command Centers Enabling Real-Time Operations

At the center of SIS Limited's technology ecosystem are the integrated command centers. They provide real-time visibility into customer sites, workforce deployment and surveillance infrastructure, and combine AI-enabled video analytics, CCTV and alarm monitoring, and intelligent alert management to compress the gap between incident detection and response.

The command-center model now drives several active capabilities beyond passive monitoring: real-time workforce deployment tracking, patrol and route optimization, site-level audit and compliance visibility, and coordinated escalation to Quick Response Teams (QRTs). This shift — from observation to intervention — is being amplified by AI tools deployed business-by-business across the Group. This enhances operational responsiveness, strengthens governance and improves service reliability across large-scale and distributed customer environments.

24x7 Monitoring
Enabled across customer operations



Capability	Operational Benefit
Centralized monitoring	Faster decision-making
AI-enabled alerts	Reduced manual intervention
Remote visibility	Improved operational oversight
Integrated escalation systems	Faster incident response
Digital compliance workflows	Stronger governance and accountability

AI and Automation Enhancing Operational Intelligence

SIS is increasingly embedding AI, analytics and automation across frontline operations, monitoring systems and enterprise workflows to improve responsiveness, optimize manpower deployment and enhance customer outcomes.

AI-enabled capabilities are now integrated across:

- surveillance and video analytics
- alarm monitoring
- workforce planning
- predictive deployment
- customer engagement
- collections management
- patrol optimization
- digital incident management

These initiatives are helping the Group improve operational efficiency, reduce response times, strengthen visibility and create scalable service-delivery models.

AI and Automation Use Cases Across Businesses

Business	Technology Deployment	Operational Impact
SIS Security and Intelligence Services (India) Limited — A Market Leader in Security	SmartCam and Smart Guard	Less manual monitoring, sharper alerts
PROTECT — An SIS Group Enterprise	Gnani.AI voice-agent platform	Automated collections and renewal workflows
MSS security — An SIS Group Enterprise	Secure Eye, SCREENSURE, AI Drone Defender	Remote surveillance and analytics
southern cross protection	Drone + thermal imaging integration	Improved perimeter monitoring and patrol efficiency
AP SECURITAS	Geo-tagging and GPS-enabled tracking	Real-time workforce visibility
dts — An SIS Group Enterprise	Mechanized and robotics-led IFM solutions	Improved productivity and operational efficiency per site
ONE SIS — Integrated Solutions · Self Delivered	AI-led predictive maintenance	Reduced downtime and improved asset lifecycle management
HENDERSON — You Entrust...We Enforce	Remote residential monitoring	Faster response and enhanced customer visibility
TECH SIS — Electronic Security Solutions — An SIS Group Enterprise	Integrated AI-enabled command center solutions	Proactive monitoring and incident management

The pattern across these deployments is consistent: AI is being used to do more with the same workforce, not to replace it.

Technology as a Strategic Differentiator

Advancing ManTech and Smart Solutions

SIS's ManTech proposition combines trained manpower with intelligent infrastructure — AI surveillance, IoT sensors, remote diagnostics, analytics, and automated response. The core offerings are SMART Surveillance, SMART Patrol, SMART QRT, SMART Control Room, SMART Supervisor, drone-based surveillance, remote visual intelligence platforms, and integrated alarm-and-response systems.

Alongside ManTech, the Group is scaling SaaS-enabled monitoring platforms that let SIS bill not for time on site, but for outcomes delivered. This is the direction in which a meaningful part of the customer base is moving.

These capabilities are accelerating the Group's transition toward proactive, intelligence-led and future-ready service delivery models.

Technology-driven Customer Solutions

SIS continues to strengthen customer-facing technology capabilities to deliver integrated, scalable and responsive security and facility management solutions.

The Group combines hardware, software, analytics and monitoring capabilities to help customers achieve:

- improved operational visibility
- stronger asset protection
- enhanced safety
- faster response mechanisms
- better compliance outcomes

Technology and Electronic Solutions Portfolio

Solution Area	Key Capabilities
Video Surveillance	AI-enabled CCTV monitoring and analytics
Access Control	Entry automation and visitor management
Intrusion Detection	Perimeter security and alarm monitoring
Fire Safety Systems	Detection, suppression and public address
Scanning Solutions	Explosive detection and frisking
Workforce Monitoring	GPS-enabled guard monitoring and patrol systems
Drone Surveillance	Remote aerial monitoring solutions
Smart Monitoring Platforms	SaaS-enabled monitoring and analytics

Digital Platforms Powering Operations

The Group's in-house platforms remain the operational backbone, providing standardization, transparency and real-time coordination across distributed teams.

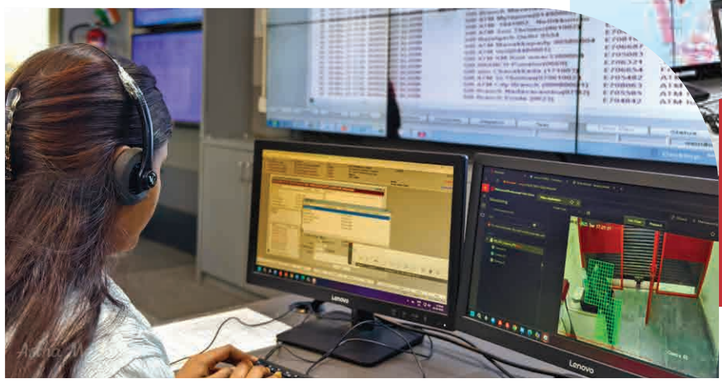
Platform	Purpose	Strategic Benefit
SISCORE	End-to-end business management platform	Billing integrity and compliance management
iOPS	Real-time operational monitoring	Site visibility and operational control
MySIS	Workforce engagement platform	Employee accessibility and transparency
M-Trainer	Mobile-first learning platform	Continuous workforce capability building
SalesMaxx 3.0	Sales automation platform	Faster conversion and pipeline visibility
QACA	Audit and compliance monitoring	Standardized governance
ARK	Digitized recruitment and onboarding	Faster deployment readiness
Oracle Fusion ERP	Integrated finance operations	Enterprise-wide financial control
ZingHR	Workforce data integration	HR visibility and analytics
ESG Pulse	ESG performance tracking	Sustainability governance
iSmartSupply	Procurement and vendor visibility	Supply chain efficiency
iPorter/iQMS/FM OPS	IFM operational management	Improved service quality and workflow integration

Enhancing Workforce Productivity through Technology

With a workforce of more than 3 Lakh deployed across thousands of sites, even small productivity gains compound meaningfully. The Group has invested in facial recognition attendance, GPS-enabled patrol tracking, digital rostering, AI-led workforce planning, geo-tagging, QR-code attendance, and mobile-enabled engagement platforms — all aimed at reducing administrative friction at the frontline and making deployment more responsive to demand.

M-Trainer, the Group's mobile-first learning platform, continues to expand the reach of structured training to associates regardless of where they are posted, supporting consistency in service quality across geographies.





Digitising Enterprise Functions for Scale and Efficiency

Technology has been embedded across support functions to improve agility, governance, operational efficiency, and enterprise scalability.

Sales and customer management runs on SalesMaxx, which has streamlined lead management, customer onboarding, quotation turnaround and pipeline visibility, with digital workflows integrated into customer engagement.

Human resources is anchored by ARK for recruitment and onboarding, ZingHR for centralized data management, and AI/ML models for workforce planning and attrition forecasting. Background verification and onboarding compliance run on integrated digital workflows.

Finance and compliance operate on Oracle Fusion ERP with RPA layered on for repetitive workflows — vendor reconciliation, employee claims, statutory reporting. Rule-based engines support compliance governance, and integrated audit-and-reporting mechanisms provide consistent visibility across entities.

Procurement and supply chain sit on iSmartSupply and related platforms, providing vendor tracking, workflow automation, and inventory and logistics visibility across business units.

Technology as a Strategic Differentiator

Technology Deployment across International Operations

The Group's international businesses scaled their own technology deployments through FY26, in several cases ahead of where the India business has reached. Cross-pollination across these markets is becoming a source of capability for the Group: international experiments inform Indian rollouts, and Indian platforms are increasingly being adapted into international workflows.

Geography	Technology Deployment
Australia	Secure Eye AI platform, SCREENSURE, AI Drone Defender
	Remote monitoring, drone-enabled patrols and thermal imaging
New Zealand	iOPS deployment and digital patrol routing
Singapore	Remote residential monitoring solutions
India	AI-enabled alarm monitoring and WhatsApp-based workflows

These deployments are helping international businesses improve customer responsiveness, operational productivity, and service differentiation.

Case Study

ManTech – Security Solutions for Solar Farm

Background

A remote, large-area solar farm faced frequent panel and cable theft, sabotage causing outages, and unauthorized land use. Traditional manned guarding over the vast site was expensive and weak during night hours, creating a need for reliable 24×7 protection at controlled cost.

Objective

- Ensure 24×7 automated monitoring of critical solar-farm assets.
- Reduce security cost versus heavy reliance on guards.
- Enable fast detection and response to intrusions and tampering.

Solution Overview

- AI-based video analytics for automatic detection of intrusion and suspicious movement.
- Optimized camera layout using PTZ and fixed cameras to cover wide areas with fewer devices.
- Point-to-point and point-to-multipoint wireless network to avoid long cable runs and civil work.
- IoT gateways with hooters for automatic alarm activation on alerts.
- Automatic Number Plate Recognition (ANPR) for vehicle entry–exit recording at gates.

Impact/Outcome

The solution reduced both capital and operating costs by cutting cabling needs and limiting dependence on guards, while automated detection and alarms led to faster responses and fewer theft or sabotage incidents, improving overall uptime and providing centralized, accurate records of site and vehicle activity.

Strengthening Cybersecurity and Digital Governance

A growing digital footprint raises the stakes on cybersecurity. The Group operates within an enterprise framework covering secure cloud infrastructure, access-control architecture, data encryption, periodic system audits, cybersecurity assessments, disaster recovery and business continuity, and regulatory compliance.

The objective is simple: as more of the customer experience is delivered through digital channels, the integrity and resilience of those channels become indistinguishable from the integrity and resilience of the service itself.

The Road Ahead

The Group's technology agenda for the next phase organizes around four themes.

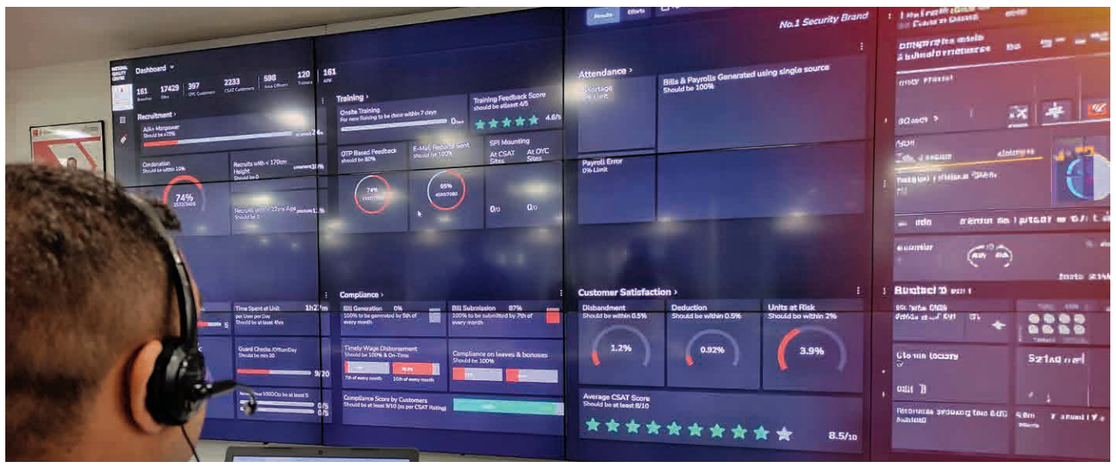
Deepening intelligence in the operating core
Expanding AI-enabled surveillance and monitoring, scaling predictive analytics for decision-making, and strengthening integrated command-center capabilities.

Productizing what works
Scaling SaaS-enabled security and facility-management platforms; accelerating robotics-led IFM solutions and IoT-based monitoring — areas where SIS can move from billing for time to billing for outcomes.

Sharpening workforce intelligence
Continued investment in deployment tools, predictive workforce models, and frontline mobile platforms — where small productivity gains compound at scale.

Strengthening the enterprise foundation
Integrated analytics and dashboards across the Group, customer-facing digital ecosystems, and ongoing investment in cybersecurity and digital governance.

As the operating environment becomes increasingly dynamic and technology-driven, SIS remains anchored on building scalable, resilient and future-ready digital capabilities that strengthen customer outcomes, improve operational agility, and reinforce long-term competitive advantage.



Our Milestones

Looking Back with Pride



1986

- Implemented the Graduate Trainee Officer (GTO) program with the objective of developing a group of security officers and managers

1989
- Created a payroll software program based on the DOS platform

1991
- Crossed 1,000 employee count

1997
- Launched operations in South India

1998
- Achieved the milestone of being the first ISO-certified security company in India

2002
- Crossed the **₹ 25 Crore** revenue mark

2004
- Created ERSys, a comprehensive and integrated ERP platform

2005
- Exceeded 10,000 employees

Until 2005

- Penetration in Indian market
- Developed advanced tech platforms to drive business growth
- Excelled in delivering industry-specific residential training programs

2006-2010

- Launched 5-year Vision plan
- Completed first overseas acquisition
- Started facility management and cash logistics operations
- Secured investment from DE Shaw, global hedge fund
- Added electronic security services to the portfolio

2006

- Ventured into Cash Logistics segment

2007
- Set up operations in West India
- DE Shaw, one of the largest hedge funds in the world, invests in SIS

2008
- Acquired Australia's largest security company Chubb Security

2009
- Crossed the **₹ 1,000 Crore** revenue mark
- Entered the Facility Management space and partnered with ServiceMaster Corporation, USA

2010
- Launched electronic security arm of SIS group under TechSIS brand





2011
- Initiated joint ventures with Prosegur, Spain, with 'SIS Cash' branded as 'SIS Prosegur'

2012
- Entered a joint venture with TERMINIX, USA and entered the Pest Control Segment, under the TERMINIXSIS brand crossed 50,000 employee count

2013
- Marked the largest PE investment in security sector by CX Partners

2014
- Celebrated our 40th anniversary with revenue crossing **₹ 2,500 Crore**
- Acquired ISS cash business and rebranded it as SISCO

2011-2015

- Cash JV commenced
- Commenced Pest Control business
- CX partners investment

Our Milestones

2015

- Crossed 100,000 employee count
- Launched first industry-automated recruitment quality control kiosk



2016

- Crossed the **₹ 4,000 Crore** revenue mark
- Acquired DTSS, becoming India's 4th largest Facility Management provider

2017

- SIS Group becomes India's first listed company in security, cash logistics and facility management
- Acquired Australia's largest mobile patrol service company, SXP
- Launched VProtect, India's pioneering wireless alarm, monitoring and response service provider

2018

- Consolidated leadership position in India Security and FM – acquired SLV, UNIQ & RARE

2019

- Surpassed 200,000 employees and achieved revenues of over US$ 1 Billion
- Strengthened APAC leadership by acquiring Henderson and P4G

2016-2020

- Established leadership in Security and FM across Asia-Pacific through growth and acquisitions
- Achieved successful IPO

2021-2025

- Prioritized employee well-being
- Recognized by Great Place to Work
- Crossed ₹ 10,000 Crore annual revenue mark
- Became India's largest facility management provider

2021

- Prioritized vaccination for over 2,50,000 employees
- Ranked as one of the India's best companies to work for 2021 by GPTW Institute and the Economic Times

2022

- Achieved a remarkable milestone with annual revenue surpassing **₹ 10,000 Crore**
- Recognized for being among the best in the industry as one of India's Best Workplaces in Facility Management
- Ranked among India's top 50 large companies as one of India's Best Workplaces for women

2023

- Became India's largest facility management provider, ranked among the Best Workplaces in Building a Culture of Innovation by GPTW
- Acquired 85% stake in Australian firm SDS
- PestX became a wholly owned subsidiary of SIS



2024

- Completed 50 years
- Certified as a Great Workplace by Great Place To Work®, India and ranked among India's top 50 large companies as one of India's Best Workplaces for Women

2025

- Filed DRHP with SEBI for Cash listing
- Strategic Partnership with AP Securitas
- Vision 2030 Launch



2026

SIS Limited's consolidated revenue crossed

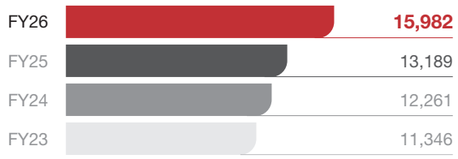
₹ 15,000 Crore

for the first time

Key Performance Indicators

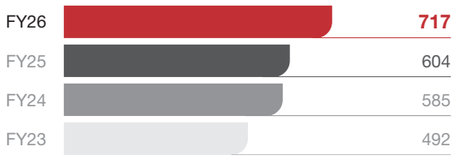
Revenue from Operations
(₹ in Crore)

21% ↑



EBITDA
(₹ in Crore)

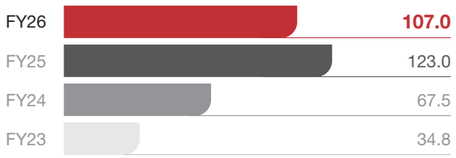
19% ↑



EBITDA Margin
(in %)

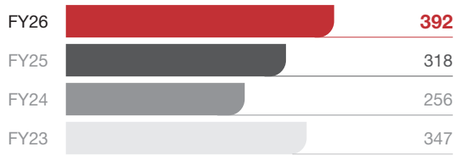


OCF/EBITDA
(Ratio)



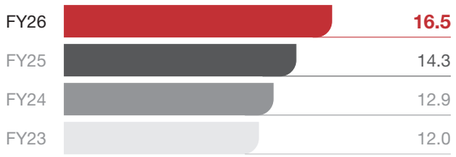
Operating PAT
(₹ in Crore)

24% ↑

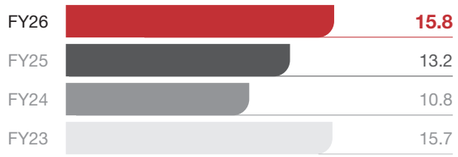


ROCE
(in %)

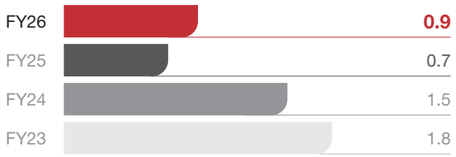
16.5% ↑



RoNW
(in %)



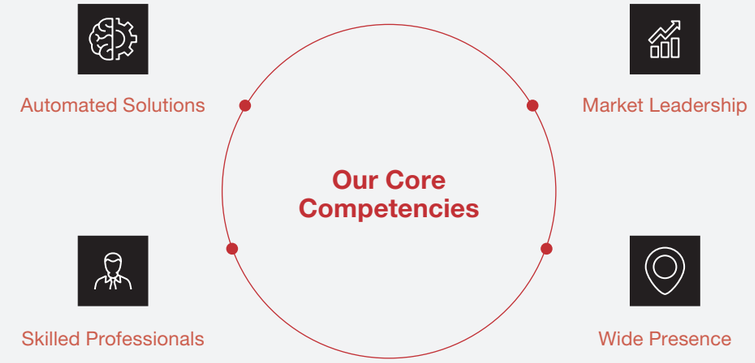
Net Debt/EBITDA



↑ YoY Growth

Business Segment Review

Security Solutions – India







Overview

India's private security services industry continued its trajectory of structural expansion during FY26, supported by sustained urbanization, rapid build-out of public and private infrastructure, and rising customer expectations around compliance, accountability, and integrated service delivery. The organized manned guarding segment in India is estimated at over ₹40,000 Crore in size, with the broader Indian private security market — encompassing manned guarding, electronic security and allied services — valued at approximately US$ 26.2 Billion in 2026 according to industry estimates.



Security Solutions – India

The market remains structurally fragmented, with a long tail of unorganized players operating below the compliance threshold; however, the share of organized, scaled operators continues to expand steadily, driven by stricter enforcement of PSARA, the operationalization of the Labor Codes, and growing customer preference for compliant, governance-led service providers. Industry associations have highlighted the financial impact of the Labor codes as key themes for the industry, both of which structurally favor organized players with scale, compliance infrastructure, and the ability to absorb regulatory transition costs.

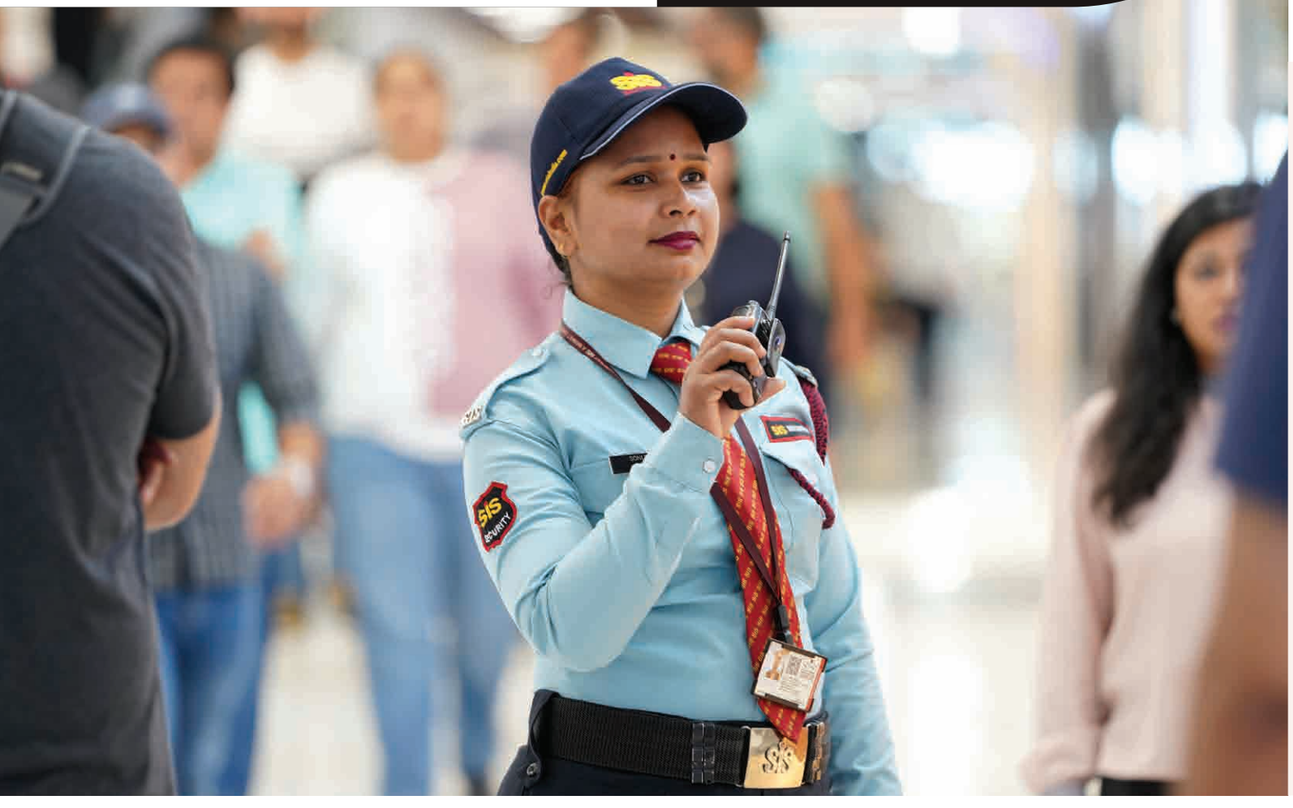
At the same time, the industry is undergoing a fundamental service-model transformation from traditional guarding services to integrated and technology-led solutions, that combine trained personnel with AI-powered video surveillance, IoT-enabled monitoring, command-center operations, and analytics-driven incident response.

Key Numbers

2,49,200+
Employees

247
Branches

61,000+
Customer Sites



Our Offerings

Security and Allied Services

- Static Guarding
- Fire Safety Services
- Event Management
- Armed Guards and Gunman
- Bouncers
- Quick Response Team
- Escorting and Patrol Services
- Front Office Management
- Dog Handler

Technology and Electronic Solutions

- Access Control/ Entry Automation
- SaaS-based Software Solutions
- Scanning and Frisking Solutions
- AI-enabled Video Surveillance
- Vehicle Tracking Solution
- Control Room and Integrated Command Center Solutions
- Fire Safety Detection and Suppression
- Intrusion Alarm Monitoring and Response
- Drone-based Surveillance and Business Solutions

Performance Highlights FY26

Revenue from Operations
(₹ Crore)

FY26	6,827
FY25	5,566
FY24	5,158

EBITDA
(₹ Crore)

FY26	351
FY25	306
FY24	292

EBITDA Margin
(%)

FY26	5.1
FY25	5.5
FY24	5.7

Security Solutions – India

SIS Limited

SIS Limited continues to be the largest private security company in the country. The business operates with a deep pan-India footprint, supported by an extensive branch network, a workforce of trained security personnel, and a long-standing presence across critical infrastructure, manufacturing, e-commerce, BFSI, IT/ITeS, education, retail, healthcare, and government sectors. The business is built on a foundation of disciplined execution, deep customer engagement, strong compliance culture reinforced by an industry-leading customer retention rate of over 85%, customer satisfaction scores consistently above 8 out of 10. and continued recognition for workplace excellence.

SIS Security at a Glance

1,80,000+
Employees

18,500+
Customer sites

150
Branches



Key Developments of FY26

Strong Top-Line Growth with Margin Discipline

The business delivered robust revenue growth during the year while maintaining margin discipline and stable working capital performance, supported by sustained new contract wins across high-growth sectors, including e-commerce, education, construction and manufacturing, power and energy, and media and entertainment, alongside the consolidation of AP Securitas within the broader SIS India platform.

AI and Technology-led Service Delivery

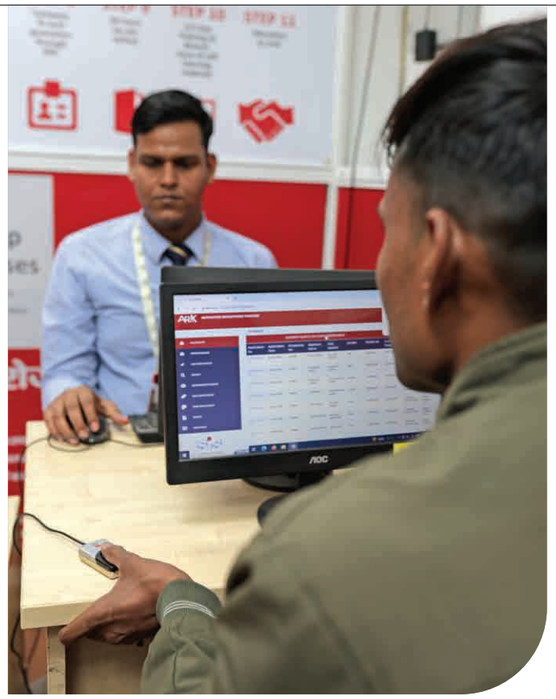
The business accelerated its transition to a technology-led service model during the year, with several proprietary platforms launched, upgraded, and deployed at scale. SalesMaxx 3.0, the next-generation sales-management and customer-intelligence platform, was rolled out across the business. The MySIS workforce management platform was enhanced to enable virtual night-check capability, strengthening supervisory discipline and incident-response readiness. The CORE compliance platform was upgraded with dedicated labor code and compliance modules, supporting the transition to the new four Labor Codes operationalized during the year.

Expansion of Tech Offerings

The business continued to scale its integrated solutions portfolio, including the deployment of SmartCam (AI-enabled video monitoring), Smart Guard (digital supervision and incident management), and other technology-enabled solutions designed to combine trained manpower with real-time visibility, predictive analytics, and improved incident-response capability — reinforcing the Group's positioning as a technology-first security partner.

Capability Building Across Sales and Operations

Focused capability development initiatives were undertaken across the year, including AI and technology training programs for sales and HR teams, an intensified focus on solutions-led selling, and strengthened branch-level leadership development — supporting the Group's continued shift towards a higher-value, outcome-led service proposition.



Performance Snapshot

₹ 5,456 Crore
FY26 revenue

₹ 312 Crore
EBITDA

5.7%
EBITDA margin

Way Forward

SIS Security Solutions India enters FY27 with a clear strategic focus on deepening service specialisation, scaling new growth offerings, and improving operating discipline across the platform. Priority growth segments include patrolling services, robotic SaaS, event and exam security, and GCC client acquisition. The business will continue to invest in technology platforms, service quality, and customer intelligence capabilities. The next phase of growth will be supported by sharper execution discipline in sales, more robust customer engagement frameworks, tighter working-capital management, and strengthening of branch-level leadership and operational supervision.

Security Solutions – India

SISCO

SISCO is the SIS Group's dedicated mid-market security services platform, designed to enable SIS Group to compete decisively in the mid-market without diluting the premium positioning of the SIS Security brand. It serves as a strong umbrella platform for acquired businesses, bringing them into a unified operating model while preserving SIS Group's broader brand architecture.

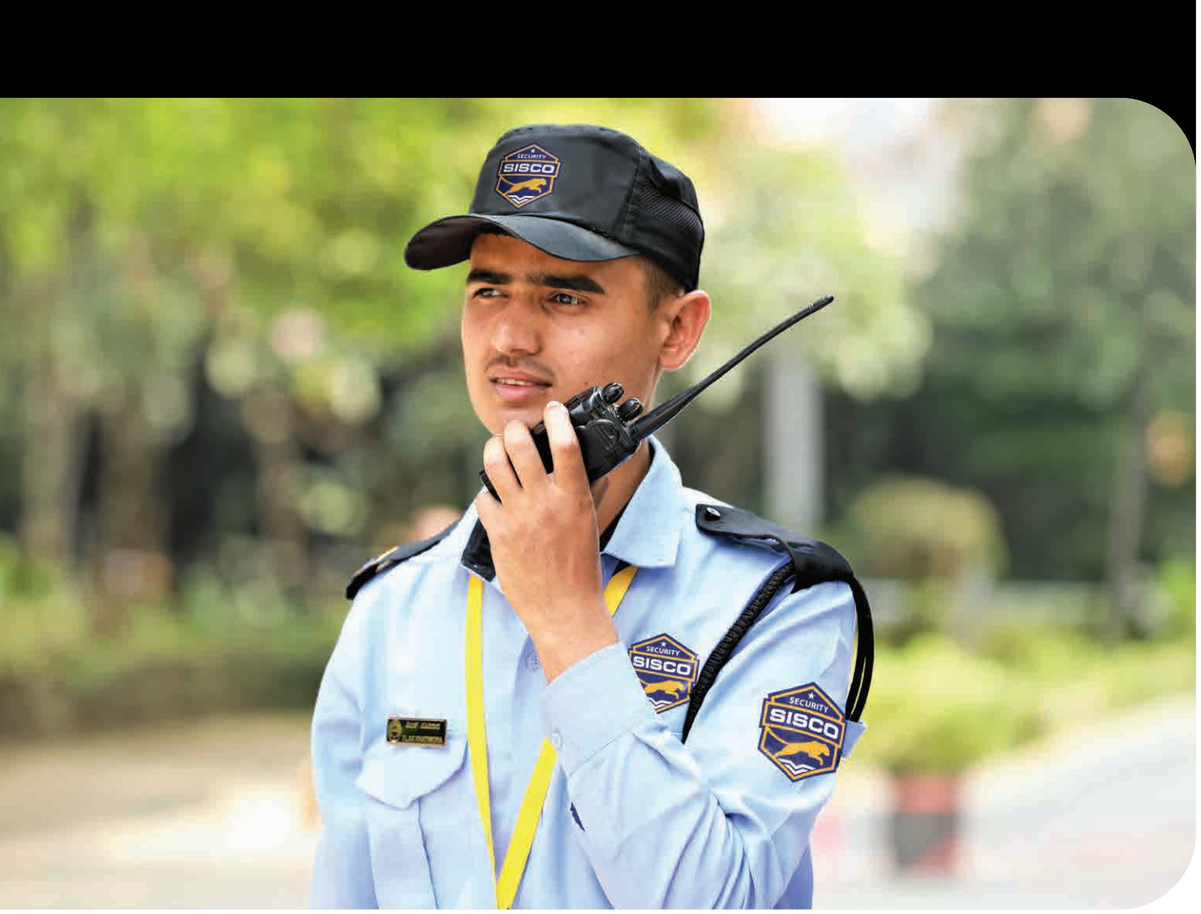
SISCO addresses a market defined by aggressive competition, price pressure, and demand for compliant security without premium overheads. This positioning allows SIS Group to win in value-sensitive segments while protecting the premium identity of the core SIS Security platform.

SISCO at a Glance

2,125
Customers sites

22,500+
Employees

19
Branches



Key Developments of FY26

Integrating AP Securitas

As part of SIS's acquisition of AP Securitas, SISCO is playing an important role in integrating the acquired business into the broader SIS ecosystem. The focus is on aligning leadership, standardizing processes, and identifying cross-organizational synergies to create a more unified and scalable platform.

High-quality Customer Acquisitions

SISCO continued to build scale through high-value customer additions across technology, infrastructure, industrial, logistics, education, and financial services segments. Key wins included Quest Global, Accenture, Cevent, L&T, Foxconn, Collins Aerospace, Schneider Electric, Mahindra Logistics, FedEx, ReNew Power, Tata Solar, Prem Mandir, NIMS University, IndusInd Bank, and IIFL.

Building a Unified Culture

SISCO also progressed toward deeper organizational alignment through G2G policy implementation, iOPS deployment for real-time team tracking, and full integration of the new team structure with aligned KPIs and performance.



Performance Snapshot

₹ 666 Crore
Revenue

3.5%
EBITDA margin

₹ 23 Crore
EBITDA

Way Forward

SISCO is positioned to strengthen its leadership in the mid-market through sharper pricing discipline, deeper customer engagement, and improved operating efficiency. The next phase will focus on Labor Code-led rate revisions, improved cash conversion through tighter receivables and collection discipline, deeper deployment of technology, and tighter sales and operations alignment to drive sustainable profit.

The business will also continue to benefit from cross-group collaboration, sector specialisation, and a unified culture that brings together people, systems, and processes under umbrella single platform. This should support a more resilient platform, agile mid-market business - well-positioned to compete in value-sensitive segments while creating room for profitable expansion.

Security Solutions – India

AP Securitas

As SIS continued to strengthen its presence across India's security services landscape, the integration of AP Securitas marked a defining step in expanding both scale and service capabilities. Established in 1986, APS is one of India's oldest and most respected security services providers, with a long-standing operating heritage spanning manned guarding, facility management, and technology-enabled surveillance solutions.

The transaction added meaningful scale to SIS's Security Solutions India platform — with APS contributing ~17% to the segment's monthly revenue run rate at the time of consolidation — and reinforced SIS's position as India's clear market leader in security services, with combined revenues exceeding ₹6,100 Crore, nearly twice the size of the next-largest competitor in the country.

AP Securitas at a Glance

44,000+
Employees

13,000+
Customer sites

70
Branches



Diversified Service Portfolio

Security Services
Security services remain the cornerstone of the business, supported by a large workforce, extensive branch network, and deep customer relationships across industries.

Integrated Facility Management (IFM)
The facility management business complements the core security offering through integrated housekeeping and support services, enabling customers to access bundled service solutions.

Surveillance & Monitoring
The surveillance business strengthens the platform's technology capabilities through command-center-led monitoring, AI-enabled alerts, and integrated surveillance solutions that enhance service responsiveness and operational oversight.



Technology-Led Operations

AP Securitas brings a suite of in-house digital applications that enhance operational visibility and workforce management, complementing the broader SIS technology stack. These include geo-tagging, QR code-enabled attendance systems, integrated visitor management tools, incident reporting platforms, live GPS tracking, and panic-alert functionality. Together, these capabilities support stronger governance, faster response mechanisms, and improved command-center oversight and a foundation for continued investment in AI-enabled and analytics-led service delivery models.

Performance Snapshot*

₹ 640 Crore
Revenue

₹ 26 Crore
EBITDA

4.0%
EBITDA margin

The Growth Journey

Established in 1986, AP Securitas has evolved over nearly four decades into an integrated services platform with capabilities spanning security services, facility management and technology-enabled surveillance solutions. Over the years, the Company has built a broad operating footprint and long-standing customer relationships across sectors, creating a strong foundation for integration with SIS.

Way Forward

The integration of AP Securitas is expected to strengthen SIS's long-term growth journey by expanding operational scale, deepening integrated service capabilities, and supporting consolidation within the security services market. Going forward, the integration is expected to enhance customer engagement, improve operating efficiencies, and further reinforce SIS's leadership position in India's evolving security services industry - particularly as the operationalization of the Labor Codes structurally favors scaled, compliance-led operators.

** Note: APS full-year revenue is ₹1,238 Crore (10.6% YoY growth) with the EBITDA of ₹51 Crore and EBITDA margin of 4.1%*

Security Solutions – India

VProtect: Specialized Security Services

VProtect is SIS's specialized alarm monitoring and response business, combining AI-enabled center operations with a nationwide field-response infrastructure to deliver an integrated Alarm-Monitoring-Response service to residential, commercial, and enterprise customers across India. The business operates a connected platform of monitored sites supported by a 24/7 command center structured incident-response protocols, and digital customer engagement tools — positioning VProtect as a differentiated, technology-led offering within the Group's wider Security Solutions portfolio.

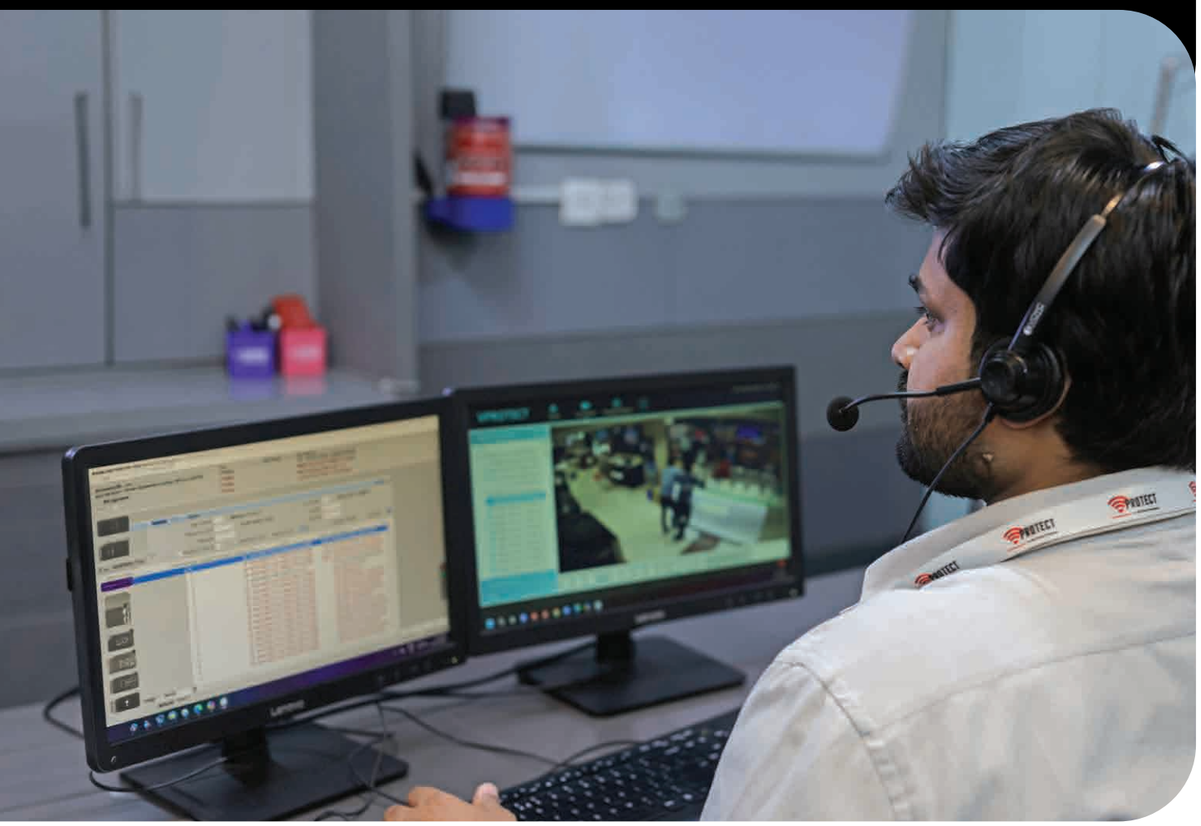
VProtect at a Glance

25,749
Total sites monitored

19.6 Lakh+
Alarms handled per month

741
Employees

3,174
B2C Connections



Key Developments of FY26

Expansion of Monitored-Site Network

The business continued to grow its monitored-site footprint supported by deeper customer engagement and improved operational responsiveness through AI-enabled platforms and automation tools.

AI-enabled Customer Engagement

Technology adoption accelerated with the rollout of WhatsApp-based customer engagement journeys for onboarding, service requests and lifecycle communication; the Gnani.AI voice agent platform for collections and renewals, and digital tools to manage service requests and field engineers.

Operational Excellence and Field-Service Productivity

Operational visibility and service execution improved through structured ticket management, geo-validated reimbursements, engineer productivity tracking, and stronger vendor coordination systems.

Customer Lifecycle Management

The platform also enhanced customer lifecycle management with automated onboarding, milestone communication, and feedback workflows, contributing to improved activation and retention outcomes.

Performance Snapshot

₹ 89.1 Crore
Revenue

Case Study

AI-enabled Surveillance Deployment

Client: **Maruti Suzuki India Limited**

SIS VProtect deployed an AI-enabled Video Management System (VMS) to enhance surveillance effectiveness across multiple locations while optimizing manpower deployment.

Key Highlights

- Implemented AI-driven perimeter monitoring with automated intrusion detection
- Established a 24x7 central command center for real-time visibility and control
- Enabled alert-based surveillance, reducing dependency on manual monitoring
- Integrated response protocols with Quick Response Teams (QRT) for faster action

Outcomes

11
intrusion incidents detected and resolved with no loss or damage

100%
incident response success rate

Improved manpower efficiency through centralized monitoring and optimized deployment

Way Forward

VProtect enters FY27 with a clear focus on scaling its AI-enabled security ecosystem, deepening customer penetration across residential and enterprise segments, and strengthening recurring revenue streams. The business will continue investing in intelligent monitoring capabilities, digital customer engagement, and field-service automation while expanding its site network and response infrastructure. The next phase of growth will be driven by sharper execution in technology-led service delivery, higher operational productivity, and stronger customer retention across both B2B and consumer segments.

Security Solutions – India

TechSIS

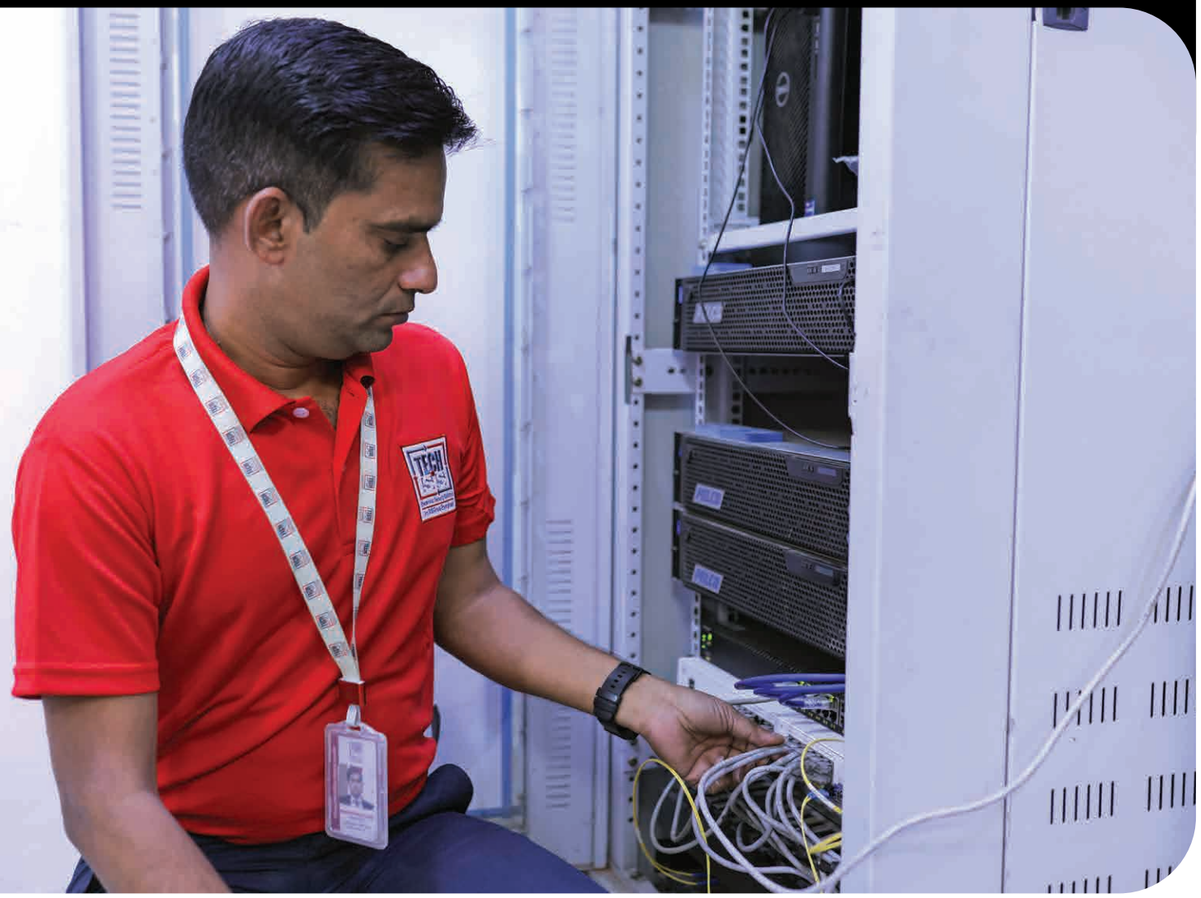
TechSIS is SIS's technology-led security business combining business-to-government (B2G) services, and the SIS mantech portfolio into an integrated technology platform within the broader SIS ecosystem. The business serves customers across a diverse range of sectors — from critical infrastructure and energy to BFSI, manufacturing, hospitality, and data centers — with a portfolio that includes electronic surveillance, fire alarm and suppression systems, integrated access control, wireless security solutions, and bespoke technology-led security deployments.

TechSIS at a Glance

1,160+
Customer Sites

134
Branches

800+
Sites surveys completed



Key Developments of FY26

Expansion into New Verticals

TechSIS expanded into new verticals such as healthcare and highways, alongside continued growth across its established verticals.

Strengthened Fire Alarm and Suppression Portfolio

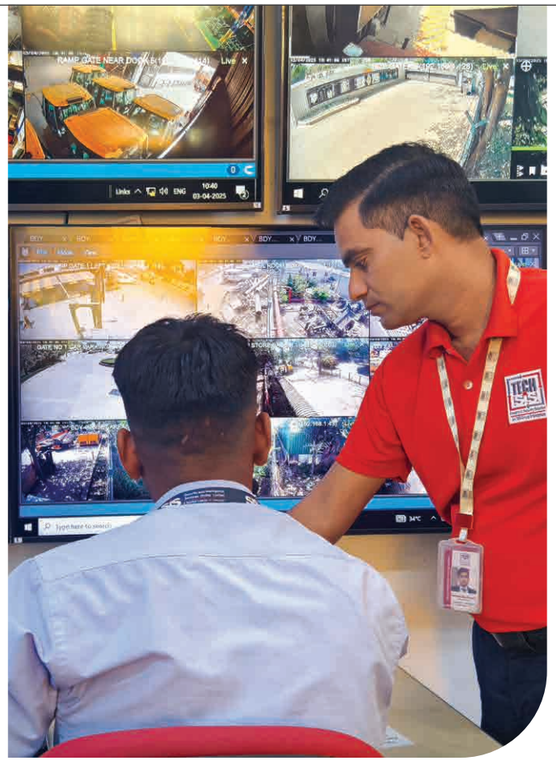
The business reinforced its position in fire alarm and suppression segment, supported by continued investment in technical capability, product partnerships, and customer-specific solution design.

Marquee Technology Deployment

TechSIS successfully implemented a new wireless security solution for L&T Finance, demonstrating the business's capability to deliver differentiated, technology-led outcomes to large enterprise customers. The portfolio also benefited from healthy opening backlog and continued demand across technology-enabled security use cases.

Diversified Sector Mix

TechSIS continued to build on strong execution across energy, oil & gas, coal, solar, wind, factories, BFSI, hospitality, retail, logistics, warehousing, steel, metals, power, and data center segments. This diversified sector mix supports a more resilient and opportunity-rich revenue profile.



Performance Snapshot

₹ 15 Crore
Revenue

₹ 120 Crore
Order booking during the year

350
No. of orders

Way Forward

TechSIS is positioned to deepen its role as SIS's technology and solutions platform anchored on three priorities: stronger solution selling, wider product adoption, and a sharper focus on customer-specific outcomes. The next phase of growth will emphasize efficiency in deployment, improved value articulation for technology-led ROI for customers, and broader market penetration across high-potential sectors and use cases.

Security Solutions – International

Our Core Competencies

Market-leading positions across Australia, New Zealand, and Singapore

Established, long-tenured customer relationships across government, aviation, healthcare and commercial sectors, supported by a track record of contract retention and renewal

Scalable operating platforms supported by trained workforce, supervisory infrastructure and domain expertise across critical infrastructure, mobile patrol, emergency medical response and rescue, and loss prevention

Proven capability in retention-led growth, disciplined contract execution and operational excellence, demonstrated by sustained new contract wins across high-specification sectors, and continued margin enhancement initiatives

Growing portfolio of technology-enabled offerings including monitoring, patrol optimization and screening solutions and proprietary digital platforms embedded into manpower-led contracts — structurally supportive of billing integrity, margin resilience, and client retention





Overview

The global security solutions industry continued to expand in FY26, underpinned by rising investments in physical security, critical infrastructure resilience and the accelerating integration of technology into surveillance and access control systems. According to industry estimates, the global private security market was valued at approximately US$ 262 Billion in 2025 and is projected to grow to US$ 394 Billion by 2034, exhibiting a CAGR of 5.1%.



Security Solutions – International

Growth is being driven by a combination of structural and cyclical factors, rising urbanization, public safety priorities, an evolving geopolitical risk environment and greater adoption of integrated solutions combining trained manpower with electronic surveillance, access control, monitoring platforms, and digital analytics. By service type, manned security continues to dominate the market, reflecting heightened concerns around crime, terrorism, and facility security across industries; concurrently, electronic and technology-led offerings are scaling rapidly as customers seek to optimize total security cost while improving service outcomes.



Key Highlights

3 Countries presence

12,000+ Across customer sites

8,000+ Supporting customers

4 SBUs delivering through

34 Serving branches

11,000+ Employees

Our Offerings

Security Solutions – International provides an integrated portfolio of security and allied services tailored to customer requirements.

Manned Security Solutions

- Static guards / security officers
- Aviation security
- Patrols and emergency response
- Event security
- Maritime security
- Residential guarding solutions

Technology-enabled Solutions

- Alarm/ CCTV monitoring
- Smart screening solutions
- Remote visual intelligence platforms
- AI-enabled surveillance solutions
- Drone-led monitoring
- Workforce rostering and digital operations tools

Specialist Services

- Emergency medical transport
- Fire detection and suppression
- Paramedic and allied health support
- Risk management and response services

Performance Highlights FY26

Revenue from Operations (₹ Crore)

FY26	6,740
FY25	5,430
FY24	5,069

EBITDA (₹ Crore)

FY26	236
FY25	198
FY24	206

EBITDA Margin (%)

FY26	3.5
FY25	3.7
FY24	4.1

Revenue Share in Overall Business (%)

FY26	42.2
FY25	41.2
FY24	41.3

EBITDA Share in Overall Business (%)

FY26	33.0
FY25	32.8
FY24	35.3

FY26 Business Highlights

- MSS Security crossed **AUD 931 Million** in revenue with strong growth; major contract wins and expansion into patient transport services through acquisition of State Medical Assistance.
- Southern Cross Protection strengthened its patrols leadership position through strategic aggregation, organizational restructuring (into three focused business units — Patrols, Guarding, and Response Solutions) and margin improvement (optimization of the overhead structure) initiatives.
- Platform 4 Group sharpened focus on Guarding, Patrols and Monitoring while expanding into New Zealand's government healthcare segment through the entry into the Auckland Health Board.
- Henderson Security Services delivered strong double-digit growth, achieved a record **90% retention rate**, and launched remote monitoring solutions for the residential segment.
- Across markets, businesses continued to scale AI-enabled monitoring, screening systems, digital workforce tools and customer-centric service models.

Security Solutions – International

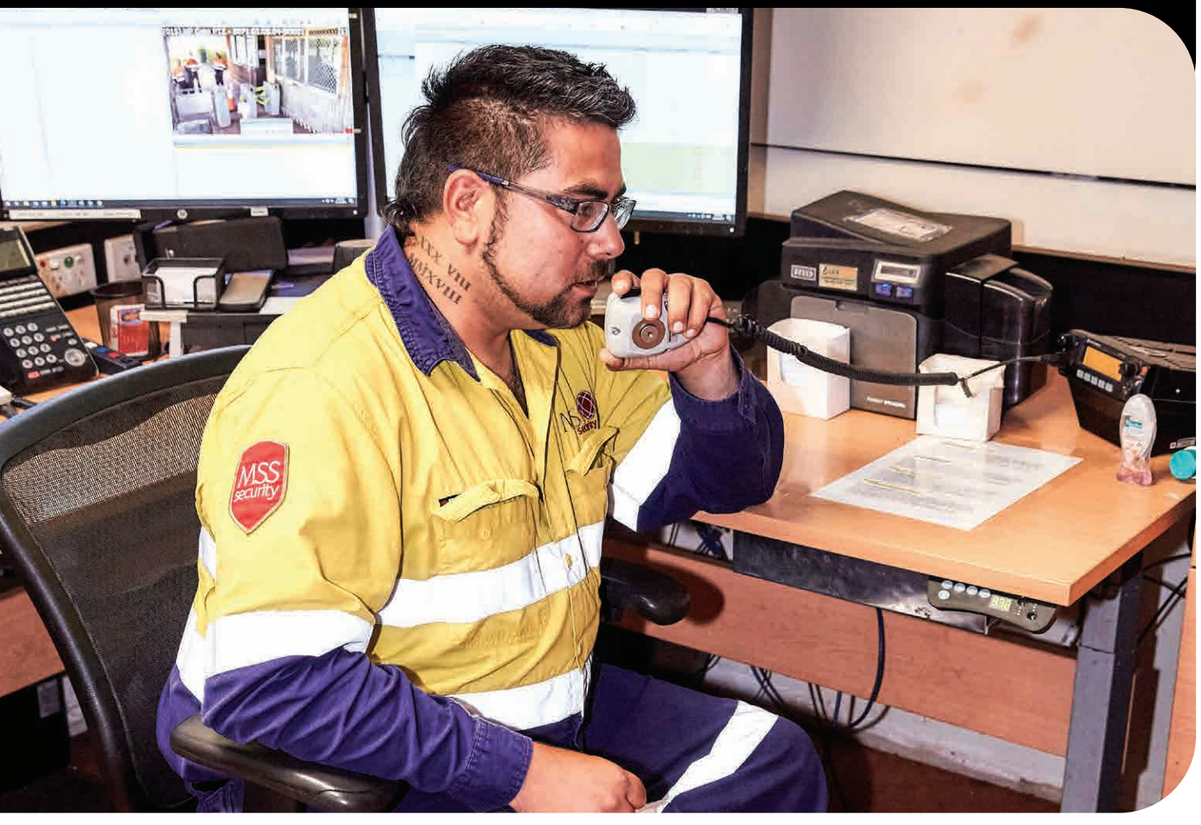
MSS Security

MSS Security is Australia's leading provider of integrated security solutions, with an unmatched national presence across every metropolitan market and a deep operating footprint across regional and remote locations. The business offers a comprehensive portfolio spanning manned guarding, aviation security, mobile patrols, control room operations, alarm response, electronic surveillance, and risk advisory services, alongside specialist capabilities in emergency medical response, critical risk management, and — following the FY26 acquisition of State Medical Assistance — non-emergency patient transport. The business operates in a growing market underpinned by rising investment in critical infrastructure protection, the post-pandemic resumption of large-scale events and tourism, and the accelerating adoption of AI-led surveillance and remote-monitoring solutions.

FY26 Snapshot

AUD 931 Million
Revenue

4%
EBITDA Margin



Key Developments of FY26

MSS strengthened its leadership position in the Australian security services market through sustained organic growth, strong execution of major contract transitions, and expansion across key customer segments.

Sustained Contract Momentum

The business recorded a healthy mix of retentions and new wins, reflecting continued customer confidence in service quality and execution capability. Major retained contracts during the year included DFFH, Public Transport Authority, universities, Federal Court of Australia and Hobart Airport.

Marquee New Wins

MSS secured high-value contracts with Amazon Data Centers, National Gallery of Victoria and the Australian Grand Prix, the Australian Open, expanding its footprint across critical infrastructure, public institutions and premium events security. This further demonstrated MSS's premium events security capability and the agility of its national operations platform in standing up large temporary deployments at short notice.

Growth in Defence and Transport

Defence became MSS's single-largest customer relationship during the year, underpinned by its Department of Defence contract — valued at approximately AUD 1.5 Billion, the largest contract ever awarded to MSS Australia. With defence exposure approximately doubling year-on-year, and supported by successful deployments at Sydney Trains (iOPS) and Canberra Airport (SCREENSURE aviation screening platform), MSS further reinforced its credentials as a trusted long-term security partner in high-security operating environments.



Expansion into Healthcare Services

Through the 100% acquisition of State Medical Assistance (SMA), a mid-sized player with operating reach across Victoria, New South Wales, and Western Australia, MSS entered the non-emergency patient transport market, opening new growth avenues in healthcare and aged-care services.

Technology-led Service Innovation

MSS launched Secure Eye, a remote visual intelligence platform offering AI-enabled CCTV enhancement, remote monitoring and camera tower solutions. The business also expanded SCREENSURE applications across client sites and continued to scale the MSS AI Drone Defender Service and IOPS workforce management platform across the customer base.

Operational Excellence

Continued focus on disciplined collections, margin management and workforce productivity supported profitable growth and healthy working capital performance.

Way Forward

Looking ahead, MSS will continue to strengthen its leadership in the Australian security market through client retention, expansion across Tier 1 airports, deeper penetration of the data center, public transport, government, and critical infrastructure markets, and differentiated service offerings, while expanding its presence in healthcare, aged care, emergency response, and non-emergency patient transport services. The Company will focus on scaling technology-led capabilities, including remote AI-based monitoring, drones, and integrated command-center solutions, alongside enhancing operational efficiencies through workforce optimization and digital systems. Internally, the business will complete the nationwide rollout of its Workforce rostering and time-and-attendance system, building on the Workday HRMS platform deployed previously, and continue investments in tender-management, costing, and contract-billing systems.

Alongside, MSS will continue to advance its sustainability and climate reporting agenda — having led SIS International's preparation for the first year of Mandatory Climate Reporting under the Australian Sustainability Reporting Standards (AASB S2) — and reinforce its corporate governance, cyber resilience, and compliance frameworks to position the business as a future-ready, integrated security and essential services provider.

Moreover, MSS will also pursue strategic acquisitions, strengthen leadership capabilities, and continue advancing innovation, cyber resilience, ESG priorities, and compliance excellence to reinforce its position as a trusted and future-ready integrated services provider.

Security Solutions – International

SXP

Southern Cross Protection (SXP) is a well-established Australian security solutions provider offering mobile patrols, on-site guarding and concierge services, alarm response, control room operations, electronic surveillance, and risk advisory services — increasingly delivered through a converged, technology-enabled solution model that combines manpower with remote-access CCTV, drones, thermal imaging, and digital patrol management platforms across commercial, infrastructure and institutional customers. Operating in a market supported by rising demand for asset protection, mobile surveillance, public safety and integrated technology-enabled monitoring solutions, SXP transformed its operating platform in FY26 through business restructuring, contract momentum, and operational optimization.

FY26 Snapshot

AUD 137 Million
Revenue

3.1%
EBITDA Margin

57 Days
Closing DSO



Key Developments of FY26

Strengthened Patrols Leadership
The successful aggregation of Certis Patrols significantly enhanced SXP's scale and market position, establishing the business as a leading patrols operator across Australia.

Restructured for Future Growth
FY26 was a transformation year for SXP, with operations reorganized into three dedicated business units – Patrols, Guarding and Response Solutions – to sharpen accountability, go-to-market agility, and customer delivery.

Sustained Contract Momentum
The business retained several strategic multi-year customer relationships including Melbourne Water, Bunnings, City Facilities Management, Haileybury and Melbourne Convention & Exhibition Centre (MCEC) — reinforcing customer confidence in SXP's service quality and converged solution capability.

New Business Wins
SXP secured fresh contract mandates including Geelong Convention Centre and additional patrols aggregation opportunities, supporting revenue visibility for the coming year.

Operational Optimization
Management undertook a comprehensive overhead rationalization and leadership renewal program to create a leaner and more efficient organization positioned for scalable growth and continued margin improvement.

Technology-enabled Security Solutions
SXP continued to embed smart surveillance, remote response, and mobile monitoring solutions to enhance service efficiency and customer outcomes.

ESG Focus
SXP progressed its first year of reporting under the Australian Sustainability Reporting Standards (ASRS), strengthening climate-related governance, disclosures, and risk management processes, with the FY26 MCR report to be signed off by the auditors alongside the financial statements — positioning the international business at the leading edge of climate reporting readiness in the security industry.



Way Forward

Looking ahead, SXP aims to strengthen its growth trajectory by driving organic expansion across its core Patrols, Guarding, and Response Solutions businesses, while reinforcing its position as a trusted and compliant security solutions provider. The Company will continue focusing on patrol route optimization, aggregation opportunities, automation-led efficiencies, disciplined labor cost management, and overhead rationalization to enhance operational performance and margins. It also plans to streamline its National Operations Centre, improve order fulfilment and customer experience, address low-margin contracts, and further expand its response solutions capabilities through technology-enabled offerings and targeted go-to-market strategies.

Alongside, SXP will continue to advance its sustainability, climate-reporting, and corporate governance agenda — building on its ISO 14001 certification and first-year MCR reporting — to reinforce its position as a future-ready, technology-enabled security, and essential services provider.

Security Solutions – International

P4G

Platform 4 Group (P4G) is a New Zealand-based security solutions provider offering manned guarding, mobile patrols, alarm monitoring and integrated risk management services across the North and South Islands. Operating in a market supported by growing demand for critical asset protection, public sector security and technology-enabled surveillance, P4G continued to strengthen its operating platform in FY26 through portfolio reprioritization continued investment in technology-led service delivery, key customer expansion and improved execution.

FY26 Snapshot

NZD 27 Million
Revenue

4%
EBITDA margin

43 Days
Closing DSO



Key Developments of FY26

Entry into Public Sector Healthcare

The win at Auckland Health Board marked an important milestone, establishing both a strong reference site in the healthcare sector and a foundational base in the New Zealand government sector, with the potential to extend the model across additional regional health boards and broader public sector institutions.

Strengthened Strategic Accounts

P4G strengthened relationships with key customers through retention of Goodman & Highbrook and continued expansion with Chemist Warehouse reflecting customer confidence in P4G's service quality and responsiveness.

Portfolio Reprioritization

During FY26, P4G exited seasonal events-related business lines to sharpen focus on higher-quality recurring revenue streams across Guarding, Patrols and Monitoring. While this decision had a near-term revenue and margin impact (with the Events business previously contributing meaningfully to seasonal performance), it is expected to strengthen the underlying quality of earnings and improve the predictability of forward performance.

Operational and Compliance Strengthening

The business continued improving internal processes and delivery capability, by embedding structured operational reviews, enhanced safety management protocols, and tighter compliance frameworks, strengthening execution, improving customer responsiveness, and reducing operational risk.

Technology-led Service Delivery

P4G implemented IOPS solutions across all stores of a major retail customer enabling real-time visibility, structured patrol routing, and improved service compliance. P4G also stabilized WFS platforms for rostering and time-sheet management, strengthening core operational discipline.



Margin Improvement Actions

Management initiated programs focused on overhead optimization, patrol route efficiency and operational discipline to support profitability improvement.

Way Forward

Looking ahead, P4G is focused on accelerating growth across government, healthcare, and institutional sectors while strengthening its position as a leading security solutions provider in New Zealand. The Company aims to expand its presence across key regions and federal agencies, supported by a stronger market positioning and operational leverage from the broader SIS ANZ platform. Margin improvement priorities include patrol route optimization, aggregation opportunities, disciplined labor cost management, selective pricing actions, overhead rationalization, and automation-led workflow enhancements. P4G will also continue reinforcing service quality, compliance, and operational excellence — embedding the systems, training, and customer-engagement disciplines that underpin scalable, profitable growth in the New Zealand market.

Security Solutions – International

Henderson

Henderson Security Services is a Singapore-based provider of integrated security solutions offering guarding, residential security, electronic surveillance, alarm and CCTV monitoring, and integrated risk management services. Operating in a market supported by a structured regulatory regime, high service quality expectations, growing demand for premium technology-enabled monitoring, Henderson continued to strengthen its market position in FY26 through strong customer retention, service quality improvements, and expansion into new customer segments.

FY26 Snapshot

SGD 55 Million
Revenue

90%
Customer retention

65 Days
Closing DSO



Key Developments of FY26

Strong Growth Momentum
Henderson delivered strong double-digit revenue growth in FY26, supported by record customer retention levels and sustained new business acquisition, and the continued scale-up of contracts won in prior years.

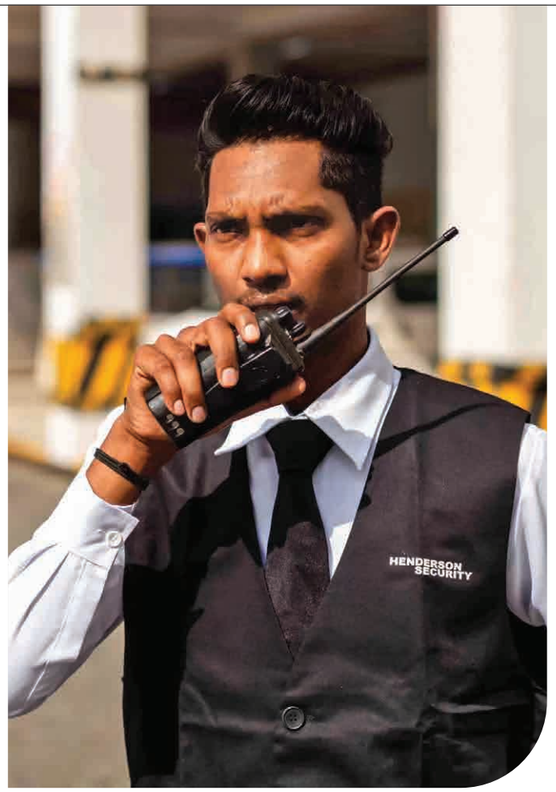
Industry-leading Retention
The business achieved its highest-ever customer retention rate of 90%, reflecting strong service quality, trusted client relationships and the success of Henderson's solution-led differentiated, service-renewal approach.

Enhanced Service Quality
Henderson significantly improved operating performance by reducing the Customer Notification (CN) rate from 2.3% in FY25 to 1.8% in FY26, demonstrating sharper execution discipline, stronger service consistency, and management's continued focus on service excellence.

Workforce Expansion
The Company expanded its workforce by over 40%, supporting continued business growth and broader service delivery capabilities.

Residential Security Innovation
Henderson strengthened its offering to the residential segment through the launch of remote monitoring capabilities, providing customers with enhanced visibility, faster response, and a differentiated value proposition that supports both retention and pricing.

Marquee New Customer Wins
The business secured notable new contracts, including Seagate Singapore International, One Raffles Place and Ocean Financial Centre, strengthening its presence in commercial and premium asset locations.



Solution-led Retentions
Existing contracts were retained not only on commercial competitiveness but also through Henderson's ability to provide customized security solutions that improved customer outcomes.

Way Forward

Looking ahead, Henderson will focus on strengthening profitability through disciplined growth in higher-margin commercial and government sectors, while continuing to maintain strong customer retention and service quality. The Company aims to expand its remote monitoring and technology-led solutions portfolio, alongside increasing the contribution from non-PWM (Progressive Wage Model) and performance-linked contracts that better reward service quality. Operational priorities will include improving patrol margins through optimized rostering and centralized deployment capabilities, supported by greater use of technology and AI-led process enhancements across operations and support functions. Henderson will also continue investing in employee capability, retention initiatives, and strategic hiring, while exploring selective inorganic growth opportunities to support long-term scalable growth.

Business Segment Review

Facility Management Solutions

Semiconductor Manufacturing: Micron, Renesas

Global Capability Centers (GCCs): Microsoft, Zscaler, Teleperformance

Strengthened Presence Across High-Growth Sectors

The business continued to deepen relationships with marquee customers across high-growth industry verticals:

Data Centers: Vertiv, CtrlS, Sify, Equinix as customers

Solar Manufacturing: Tata Power Solar, LM Wind Power, Eastman Green





Overview

SIS Facility Management Solutions is one of India's largest providers of integrated facility management services, with a strategic positioning towards higher-quality, solutions-led growth. Over the past few years, the business has steadily evolved from traditional manpower-led contracts to Integrated Facility Management (IFM) solutions that combine soft services, hard services, and technology-enabled delivery capabilities into single-point-accountability engagements with large enterprise customers.



Facility Management – Solutions

Alongside these emerging verticals, the business further consolidated its leadership across established sectors such as healthcare, manufacturing, and pharmaceuticals, with a customer roster that includes Manipal Hospitals, Medicover, Samsung, Maruti Suzuki, SKODA, Piramal, Biocon, Cipla, among others.

As large enterprise customers increasingly require single-point-accountability, multi-service delivery, the business has further enhanced its ability to deliver end-to-end integrated solutions at scale.

Continued Evolution Towards Integrated Facility Management

The business advanced its multi-year strategic transformation from standalone manpower contracts to comprehensive IFM engagements that combine:

- **Soft services**
- **Hard services**
- **Annual maintenance contracts (AMC)**
- **HVAC and MEP systems management**
- **Fire safety and energy management**
- **Front office and workplace support services**

Key Numbers

83,000+ Employees

3,000+ Customers

8,700+ Customer sites

90 Branches





Technology-led Service Delivery

The business continued to scale its technology-enabled service model during the year, including the deployment of a fully mechanized IFM solution at a major industrial customer site. The engagement integrated advanced machinery with digital manpower and asset management platforms, delivering measurable improvements in operational visibility, equipment uptime, safety compliance, and service efficiency - and providing a replicable template for further large-scale IFM deployments.

ESG-led Value Creation for Customers

The FM business continued to position itself as a key enabler of customer ESG outcomes, supporting enterprises in addressing value-chain and Scope 3 emissions, through integrated delivery models, operational efficiency measures and a growing suite of sustainability-focused services.

During the year, the business also strengthened its own sustainability credentials during FY26:

- SMC achieved the **EcoVadis Gold Medal rating**, placing it among the top performers globally
- DTSS advanced to the **EcoVadis 'Committed to Sustainability'** category

GOLD | Top 5% ecovadis Sustainability Rating JUL 2025

FAST MOVER ecovadis Sustainability Rating

Performance Highlights FY26

Revenue from Operations (₹ Crore)

FY26	2,494
FY25	2,247
FY24	2,092

EBITDA (₹ Crore)

FY26	129.9
FY25	100.0
FY24	86.5

EBITDA Margin (%)

FY26	5.2
FY25	4.4
FY24	4.1

Revenue Share in Overall Business (%)

FY26	15.6
FY25	17.0
FY24	17.1

EBITDA Share in Overall Business (%)

FY26	18.1
FY25	16.6
FY24	14.8

Facility Management – Solutions

DTSS

DTSS is among India's leading integrated facility management (IFM) businesses and a key constituent of the SIS Group's Facility Management Solutions platform. The business operates a diversified portfolio across commercial real estate, manufacturing, IT/ITeS, pharma, healthcare, and public sector environments. Over the past several years, DTSS has progressively transitioned from a manpower-led service model to a technology-enabled, solutions-led IFM platform — combining engineering expertise, digital service delivery, and a structured sustainability proposition to serve enterprise customers across high-growth sectors.

DTSS at a Glance

46,500+
Employees

1,100+
Customer base

2,500+
Customer sites



Key Developments of FY26

Expanding Presence Across Emerging Segments

DTSS continued to strengthen its footprint across emerging and high-growth sectors through specialized IFM and engineering-led service capabilities, delivering integrated solutions spanning automotive, energy, semiconductor, renewables, and banking environments - reinforcing its positioning as a partner of choice for technology-driven, asset-intensive industries.

Strengthening People and Capability Development

Capability building and frontline leadership development remained a core focus area, underpinned by a series of structured initiatives designed to enhance operational effectiveness and talent readiness. Key programs during FY26 included General Duty Assistant (GDA) certification, Smart Supervisor development, LEAP Plus for branch leadership, the induction of Junior Management Trainees, and the expanded rollout of digital learning through the M-Trainer platform - collectively strengthening the business's frontline service-delivery capability and supervisory bench strength.

Advancing ESG and Sustainable Operations

Sustainability continued to be deeply embedded within the operating model and broader value proposition, with sustained progress on ESG commitments through FY26. The business advanced from the EcoVadis 'Fast Mover' category to the 'Committed to Sustainability' badge, reflecting structured improvement across environmental, social, and governance dimensions. Energy management solutions deployed at customer sites contributed to an estimated annual reduction of 17,330 tonnes of CO_2 emissions, demonstrating the tangible role DTSS plays in supporting customer Scope 3 commitments.



Way Forward

Looking ahead, DTSS remains committed to building a more resilient, technology-enabled, and customer-centric facility management platform. Near-term priorities include continued focus on operational efficiency, margin expansion, disciplined receivables management, and tighter execution controls across its service portfolio. Strategic priorities include the scale up of mechanized and robotics-led solutions, acceleration of digital transformation through the MyDTSS platform, and enhancement of service quality through deeper process integration and improved operational visibility for customers. In parallel, the business will continue to advance its sustainability agenda and ESG practices, while investing in talent development and leadership capabilities through structured learning programs and targeted industry partnerships - reinforcing its positioning as a future-ready, sustainability-led IFM partner of choice for Indian and multinational enterprises.

Facility Management – Solutions

SMC and RARE

SMC and RARE are two business lines now consolidated under SMC, together with a diversified service portfolio spanning soft services, technical and engineering services, and specialized IFM solutions. SMC has further reinforced its position as a diversified IFM platform, while RARE contributed incremental scale in hospitality-led operations and has since been fully integrated within SMC. The combined platform now operates across healthcare, manufacturing, commercial real estate, business-to-government and business-to-retail segments, retail, education, hospitality, and other adjacent verticals — anchored on operational simplification, margin expansion, and growth acceleration through technology, specialisation and deeper market coverage.

SMC and RARE at a Glance

SMC	RARE
30,000+ Employees	6,000+ Employees
28 Branches	8 Branches



Key Developments of FY26

Unified Platform Approach

RARE has been fully integrated with SMC, establishing a single operating platform with broader IFM coverage, simplified governance, a sharper execution focus and the foundation for accelerated scale-up. The unification has supported a more diversified customer base, improved cross-segment leverage, and a more cohesive go-to-market proposition.

Margin Mix Expansion

Solutions IFM and Technical M&E emerged as the primary margin drivers, with SMC's business mix anchored by healthcare, manufacturing, commercial space, B2G/B2R, retail, education, and other adjacent verticals.

Technology and Digitization Push

The business further strengthened its digital ecosystem through a suite of proprietary platforms — including iPorter, iQMS, FM OPS, mySMC (customer engagement), ESG Pulse (sustainability tracking), iSmartSupply (supply chain management), and LEARN SMC (digital training and capability development). These platforms are complemented by an in-house AI-led service optimization tool, supporting continued improvements in productivity, service consistency, and customer outcomes.

Sustainability Leadership

SMC IFM India was awarded the EcoVadis Gold Medal, placing it among the top 5% of companies assessed globally, a recognition that reflects sustained leadership across environmental, social, governance, and procurement dimensions.



Way Forward

Looking ahead, the focus will be on strengthening integration across the consolidated SMC platform, sharpening operational execution, and building a more unified, scalable IFM business under a single brand. Strategic priorities include enhancing revenue quality through higher-value service offerings, deepening customer relationships through Solutions IFM and Technical M&E expansion, and continuous scaling-up across higher-growth verticals.

The business will also continue to invest in technology-led automation, digital workflows, AI-enabled tools to drive productivity and ensure consistent service delivery across the platform, and reinforce its competitive differentiation in an industry where customers increasingly demand integrated, technology-enabled, and sustainability-led service partners.

Facility Management – Solutions

PestX

SIS PestX the SIS Group's specialized pest management business, completing its first full year of operations under the SIS platform during FY26 following the rebranding of TERMINIX SIS as PESTX (and SIS PESTX India Private Limited as the operating company name). The business operates a nationwide service infrastructure supported by delivery hubs across India, offering both site-based and route-based pest management services to a diversified customer base spanning property management, manufacturing, hospitality, healthcare, food processing, and organized retail segments. Over the course of the year, the business has built scale through enhanced operational discipline, consistent improvements in service quality, and deeper customer engagement.

PestX at a Glance

750+
Employees

3,970+
Customer sites

580+
Customers



Key Developments of FY26

Broader Sector Penetration

The business further extended its presence across property management, manufacturing, hospitality, healthcare, food processing, and organized retail segments through specialized pest management solutions tailored to each industry's compliance and operating requirements.

Strengthened Service Delivery

Service execution was reinforced through the adoption of QR-coded service tracking, professional audit systems, and the wider deployment of both chemical and non-chemical treatment techniques - supporting stronger compliance, improved service consistency, and enhanced customer reporting.

Expanded Delivery Infrastructure

Operational execution was strengthened by a more robust regional delivery infrastructure, with 24 delivery hubs supporting pan-India customer requirements across both site-based and route-based recurring service engagements.

Marquee Customer Wins

The business also secured several notable new customer wins across healthcare, hospitality, manufacturing, food services, and retail - supporting strong forward revenue visibility while continuing to maintain high customer satisfaction standards.



FY26 Performance Snapshot

₹ 38.3 Crore
Revenue

8.6
CSAT rating

17,000+
Service requests

Way Forward

PestX enters FY27 with a clear strategic focus on expanding its integrated pest management platform, strengthening technology-enabled service delivery, and deepening relationships across enterprise accounts. The business will continue to invest in operational processes, compliance-led execution, and scalable delivery infrastructure, while broadening its presence in high-growth verticals such as healthcare, hospitality, food processing, and managed properties. The next phase of growth will be underpinned by sharper execution discipline, stronger customer retention, improved service productivity, and the wider adoption of technology-enabled monitoring and reporting systems.

Facility Management – Solutions

OneSIS

OneSIS is SIS Group's specialized solutions-led asset and property management business, positioned as a next-generation integrated facility management platform. During FY26, the business completed its strategic transition from a conventional IFM provider to a solutions-led asset and property management partner. The business serves a growing portfolio of premium commercial real estate, IT, and corporate customers, with a differentiated value proposition built on enhancing asset performance, optimizing operating costs, and strengthening long-term client outcomes.

OneSIS at a Glance

130+
Employees

260+
Customer sites

65+
Customers



Key Developments of FY26

Strategic Repositioning to Solutions-led Model

The business transitioned from a conventional IFM provider to a solutions-led asset and property management partner, anchored on end-to-end asset lifecycle management, integrated diagnostics, digital tools, and specialized services — enabling improved asset performance, optimized operating costs, and stronger customer outcomes.

Expanded Service Capabilities

OneSIS introduced a suite of advanced audit frameworks, including Asset Health Indexing, Energy Optimization, Safety Risk Mapping, and the digitization of compliance processes. The business also expanded into specialized verticals such as Renovation and Workplace Transformation, R&M Engineering Services, and Lifecycle Asset Optimization.

Strengthened data-driven maintenance and site intelligence capabilities, driving greater operational predictability and efficiency across client engagements.

Notable Contract Wins and Market Expansion

Notable contract wins during the year included the Maple Tower commercial property management mandate (~2.80 Lakh sq. ft.) and IFM engagements with global enterprises such as Zscaler - reinforcing OneSIS's positioning across both premium commercial real estate and high-specification corporate office portfolios.

Technology Integration

OneSIS continued to deepen its technology stack during the year, with capabilities including AI-led predictive maintenance systems, IoT-enabled smart building solutions, hyperlocal data intelligence supporting site-level decision-making, and digital platforms enabling real-time monitoring, reporting, and SLA tracking. Together, these capabilities have enhanced operational transparency, reduced asset downtime, and driven improvements in service efficiency across the portfolio.



Sustainability and ESG Focus

Sustainability remains deeply embedded across OneSIS' operating model, with a continued focus on improving resource efficiency and supporting clients in advancing their ESG agendas.

Key priorities include

- Energy optimization across HVAC and electrical systems
- Waste management and water conservation practices
- Adoption of eco-friendly materials and chemicals
- Workforce training safety engagement initiatives
- Governance through structured audits and digital transparency

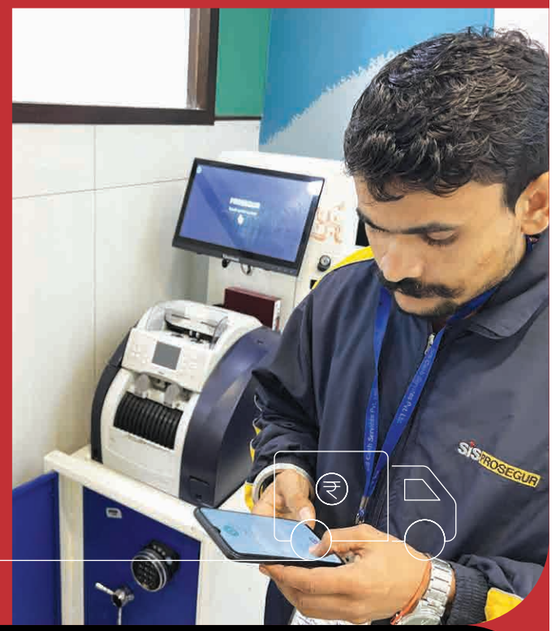
FY26 Performance Snapshot

OneSIS delivered strong growth momentum while maintaining operational discipline. The business crossed the ₹ 100 Crore revenue milestone within three years of operations and sustained positive EBITDA through the year – a meaningful indicator of market acceptance and growth momentum. High customer retention levels are a reflection of consistent service delivery, underpinned by SLA-driven frameworks and audit-led execution processes.

Way Forward

OneSIS remains focused on scaling its presence across large, high-value contracts and premium asset portfolios, while further strengthening its technology-led FM capabilities. The business will continue to build out specialized verticals such as Renovation, R&M, and Lifecycle Asset Management, alongside driving sustained operational efficiencies and margin expansion. With a continued emphasis on digital integration and ESG-led solutions, OneSIS is well-positioned to emerge as a next-generation, solutions-driven IFM partner of choice for premium and corporate customers across India.

Cash Logistics Solutions



With over a decade of experience, our Cash Logistics business has emerged as one of the leading players in India. We are the second-largest player in the industry by revenue, with a growing presence across service lines and geographies. We offer integrated solutions spanning cash-in-transit, doorstep banking, ATM services, and other value-added offerings.

Overview

The traditional cash logistics market was valued at approximately ₹33 Billion in FY24 and is estimated to nearly double to ₹68 Billion by Fiscal 2029, growing at a CAGR of about 16%. This growth is driven by the increasing outsourcing of CIT services by banks, sustained cash usage in rural and semi-urban areas, and the expansion of banking networks across the country.

Despite the rapid rise of digital payments, cash continues to play a central role in India's transactional ecosystem, particularly in non-metro markets. Growth in the CIT segment is further supported by the rising volume of cash in circulation, a growing number of bank branches and account holders, and the formalization of the industry in line with RBI and MHA guidelines mandating higher compliance standards for outsourced cash operations.

Our Competitive Edge

- **Pan-India reach with localized execution**
- **Long-standing client relationships**
- **Leadership position in Indian cash logistics**
- **Technology-driven operations**
- **Superior financial performance**

Our Offerings

Traditional Cash Logistics Services

- Cash-in-transit services
- Retail cash management (doorstep banking) services
- ATM cash replenishment and first level maintenance services
- Cash assistant/cash peon services

New Solutions

- Cash processing outsourcing
- End-to-end retail cash management solution (PEGE)
- Smart cash deposit solutions
- Secure transportation for bullion and jewelry
- Logistics for high-value non-cash assets
- Customized bank and retail outsourcing solutions

Performance Highlights FY25

Revenue from Operations
(₹ Crore)



EBITDA
(₹ Crore)



EBITDA Margin
(%)



Way Forward

We aim to deepen our penetration in rural and Tier-3 to Tier-7 cities by expanding local infrastructure and hiring/training local talent to deliver customized solutions that address regional needs. Our focus will be on scaling New Solutions and banking outsourcing services through strategic investments in technology, partnerships, and marketing to diversify revenue streams. Cross-selling and operational synergies will remain central to enhancing client value and operational efficiency. By combining the strengths of SIS and Prosegur, we will continue to implement international best practices, drive innovation, and strengthen risk management to solidify our leadership position in India's evolving cash logistics market.

Value Creation Model

Driving Progress with Innovation and Excellence

Our Capitals & Resources

Financial Capital

₹ 15,982 Crore
Consolidated revenue

₹ 717 Crore
Record EBITDA

Net Debt/EBITDA under 1x

Disciplined balance sheet supporting growth and capital returns

Human Capital

3 Lakh+
Employees across India, Australia, New Zealand, and Singapore

M-Trainer digital learning platform

Training academies across India

Proprietary Recruit & Train pipeline

Manufactured Capital

330+
Branches across India

12,000+
Customer sites managed internationally

34
International operating locations

ARK recruitment kiosks

Armored fleet for cash logistics

Intellectual Capital

Proprietary Platforms
SISCORE (enterprise ERP), iOPS (site compliance), MySIS (workforce app), SCREENSURE (aviation screening), Secure Eye (remote visual intelligence);

SSC automating P2P, O2C, R2R processes

AI/ML and RPA across operations

Social & Relationship Capital

50-year brand heritage

JV partnership with Prosegur

Market leadership
#1 Security India, #1 FM India, #1 Security Australia, #2 Cash Logistics India

MSS DoD contract
(AUD 1.5 Billion - Australia's largest-ever security contract)

Natural Capital

Electric and BS-VI compliant vehicles

EcoVadis Gold Medal — SMC *(top 5% globally)*

Environmental audits across FM and pest control

EcoVadis 'Committed to Sustainability' — DTSS

How We Create Value

Disciplined Capital Allocation

Reinvesting in organic growth, technology platforms, and strategic acquisitions (AP Securitas, SMA) while maintaining balance sheet strength and returning surplus capital to shareholders

Technology-enabled, Compliance-led Operations

Embedding digital platforms, AI/ML tools, ManTech solutions, and automation across service delivery, workforce management, and finance — transitioning from manpower-led to solutions-led service models across all segments

People-led Service Delivery

Deploying trained and technology-enabled personnel across 61,000+ customer sites; continuous investment in capability building, workforce welfare, and frontline leadership development

Sector-diverse, Geographically Resilient Portfolio

Serving clients across healthcare, manufacturing, infrastructure, government, defense, BFSI, data centers and retail across India and APAC — reducing concentration risk

Integrated, Multi-Segment Execution

Delivering Security, Facility Management, and Cash Logistics Solutions through a unified operating platform — enabling single-partner, multi-service engagements

Sustainability-integrated Service Delivery

Embedding ESG-led solutions across FM operations - energy optimization and eco-friendly chemicals - while supporting client Scope 3 emission reduction commitments

Value Created

For Shareholders

21%+ YoY
Revenue

16.5%
RoCE

₹ 392 Crore (~24%)
Operating PAT

15.8%
RoE

₹ 600+ Crore
Returned to shareholders since listing through dividends and buybacks

For Employees

Large-scale formal employment across semi-skilled and skilled categories

Ranked among **India's Great Places to Work (2025)**

Structured career progression across all service lines

For Customers

22,200+
Customer relationships across India and APAC

AI-powered IFM deployments driving measurable outcomes

Long-term partnerships anchored in compliance and integrated solutions

For Customers & Shareholders

- Improved billing integrity and margin resilience
- iOPS driving site-level compliance at scale
- SCREENSURE and Secure Eye enabling premium
- Technology-differentiated contracts
- SSC automation reducing processing risk across finance functions

For Society & Communities

- Large-scale formal employment generation
- CSR investment in education, healthcare and livelihood programs
- Contribution to India's formalization agenda through compliance-led operations pan-India

For Environment & Communities

- DTSS achieved significant annual CO_2 reduction through energy management at client sites
- ECV transition underway in cash logistics
- AASB S2 mandatory climate reporting initiated (MSS/SXP, Australia)

Stakeholder Engagement

Strengthening Relationships through Shared Value Creation

At SIS, we believe sustainable growth is built on strong and transparent stakeholder relationships. We actively engage with customers, employees, shareholders, and communities to understand evolving expectations, address key concerns and create long-term shared value. Our continuous and structured engagement approach enables us to strengthen trust, enhance responsiveness and align our business priorities with stakeholder interests.

Guiding Principles

- People, Culture and Values
- Sustainable Growth
- Operational Excellence
- Financial Discipline
- ESG Integration

Community

Contributing to Inclusive and Resilient Communities

We remain committed to creating a positive socio-economic impact through focused community development initiatives and responsible business practices. Employment generation, skill development, and access to healthcare are a direct extension of our core business model and an expression of our founding philosophy.

How We Engaged with Stakeholders

- Implemented programs focused on education, healthcare and livelihood enhancement
- Promoted safe and secure communities through responsible operations
- Continued engagement with government authorities and local administrations
- Participated in industry forums and policy discussions, contributing SIS' perspective on ., compliance, and workforce welfare
- Contributed significantly through taxes and economic value generation — creating employment for over 3 Lakh individuals and their families across India

Customers

Delivering Reliable, Integrated and Customer-centric Solutions

We strive to strengthen customer relationships by delivering responsive, technology-enabled and high-quality solutions tailored to evolving customer requirements.

How We Engaged with Stakeholders

- Maintained focus on operational excellence and service reliability as the foundation of every client relationship
- Strengthened client engagement through the Own Your Customer (OYC) program, which assigns senior leadership accountability to significant client relationships
- Leveraged digital platforms and CRM tools to improve service responsiveness and proactive communication
- Enhanced productivity through technology-led customer management initiatives
- Prioritized frontline insights to drive continuous service improvement
- Utilized OneSIS platform to strengthen customer mining and lead generation capabilities
- Supported clients' ESG objectives through technology-led, sustainability-integrated service delivery — particularly in FM where DTSS and SMC provide energy optimization and emissions reduction solutions

Value Created

22,200+
Customer base across businesses

Shareholders & Investors

Driving Sustainable Returns with Strong Governance

We remain focused on delivering long-term stakeholder value through disciplined execution, prudent capital allocation and strong governance practices.

How We Engaged with Stakeholders

- Focused on profitable growth and operational efficiency
- Leveraged technology to strengthen collections and working capital management
- Mitigated risks through standardized contracts and disciplined execution frameworks
- Maintained focus on liquidity, cash flow management and capital efficiency
- Continued portfolio diversification across geographies, customers, and business segments
- Ensured transparent and consistent stakeholder communication

Value Created

₹ 15,982 Crore
Revenue with 21%+ YoY growth

₹ 392 Crore
Operating PAT with 24% YoY growth

Employees

Building a Culture of Growth, Care, and Accountability

Our people remain central to our long-term success. In FY26, our people agenda focused on three areas: ensuring financial security and physical well-being for our frontline workforce; building skills and careers through structured development programs; and strengthening a performance culture where accountability, recognition, and opportunity coexist.

How We Engaged with Stakeholders

- Continued focus on employee welfare and performance-linked rewards
- Strengthened learning and development initiatives across functions through M-Trainer digital platform, delivering 13,000+ training sessions per month across frontline and supervisory employees in remote and dispersed locations
- Attracted and nurtured talent through structured career development programs, including LEAP, LEAP Plus, and Mr. SIS, building internal talent pipelines for supervisory and management roles
- Enabled continuous feedback and transparent performance management processes
- Fostered a culture of accountability, ownership and collaboration — creating opportunities for employees to grow across geographies and business lines
- Created opportunities for exposure across geographies and business verticals
- Reinforced diversity, inclusion and equal opportunity practices

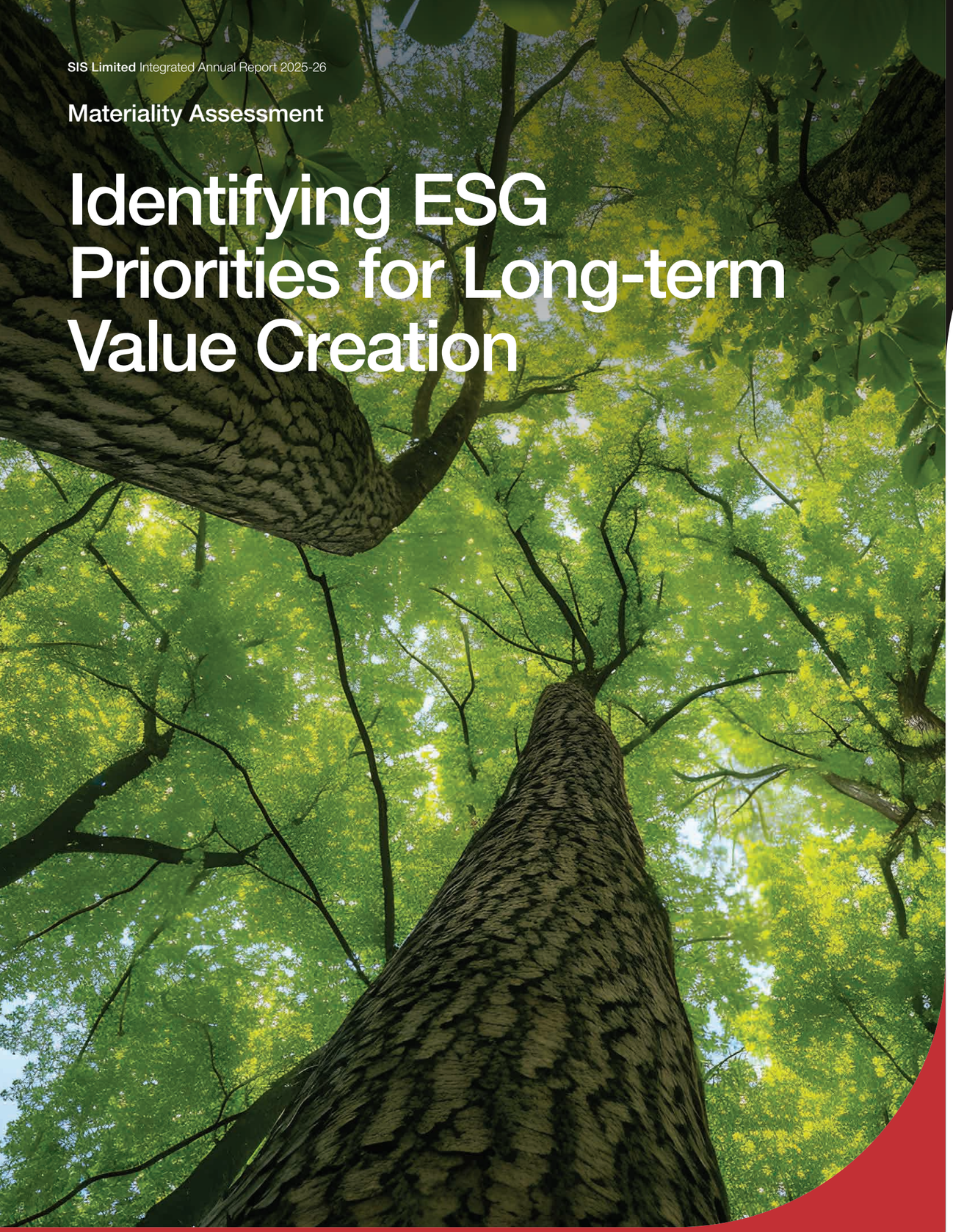
Value Created

3,00,000+
Employees trained during FY26

Rank 9
Among Best Companies to Work For

Materiality Assessment

Identifying ESG Priorities for Long-term Value Creation



We evaluate key environmental, social and governance priorities that influence long-term business resilience, stakeholder trust and sustainable growth. We continue to strengthen our materiality-led approach through stakeholder engagement, business impact evaluation and alignment with evolving industry and regulatory expectations.

Our Materiality Approach is Guided by

- Integrity
- Transparency
- Accountability
- Fairness
- Commitment to Values
- Equity

Key Material Priorities

Strategic and High-Priority Areas

- **Employee Health, Safety and Well-being**
- **Talent Development and Employee Engagement**
- **Customer Experience and Service Excellence**
- **Community Development and Social Responsibility**
- **Ethical Business Practices and Governance**
- **Data Privacy and Information Security**

Operational and Emerging Focus Areas

- **Energy Efficiency and Resource Optimization**
- **Environmental Compliance and Waste Management**
- **Vehicular Emissions Management**
- **Sustainable Operational Practices**

Vision 2030 and Strategic Roadmap

Scaling New Frontiers of Growth

Our Vision 2030 continues to guide our long-term growth journey, centered around two strategic priorities: increasing our market share and raising our solutions quotient delivered to clients which together define the direction of every major investment, acquisition, and capability-building initiative we undertake.

Increasing Market Share

Expanding our market presence through deeper customer engagement, sectoral penetration, strategic growth initiatives and the structural tailwinds of industry formalization and compliance-driven consolidation.

Increasing Solutions Quotient

Transitioning from a manpower-led service provider to an integrated, technology-enabled solutions partner — delivering measurably better outcomes for clients through the 'Man + Machine + Method' philosophy.

FY26 Strategic Milestones

- AP Securitas acquisition consolidated: The completion of the acquisition of a majority stake in AP Securitas, strengthened our market presence, customer reach and workforce scale – making SIS India's undisputed #1 security solutions provider, now almost twice the size of the nearest competitor in Indian security.
- Record financial performance delivered with improved Return ratios: Consolidated revenue grew 21%+ to ₹ 15,982 Crore, EBITDA reached a record ₹ 717 Crore, and Operating PAT rose 24% to ₹ 392 Crore — the strongest performance in the Group's history and a clear rebound after a more challenging FY25. RoCE rose to 16.5% and RoE to 15.8%, with Net Debt/EBITDA brought below 1x — demonstrating that growth is being delivered with improving capital efficiency.
- OneSIS integrated model scaled: Continued expansion of the OneSIS model, enabling greater adoption of integrated service offerings and cross-functional solutions across customer accounts.
- Technology-led offerings strengthened: Strengthened technology-led offerings through digital monitoring, remote surveillance, workforce management platforms and AI-enabled solutions aligned with the 'Man + Machine + Method' philosophy.

Strategic Roadmap

Strategic Pillars and Focus Area	Alignment to Vision 2030
Deeper Market Penetration We continue to strengthen our presence across priority markets, industrial clusters and high-growth districts while deepening relationships with existing customers. The acquisition of AP Securitas has further enhanced our scale, customer reach and market position.	Expand our national footprint and strengthen leadership across priority markets.
Cross-selling and OneSIS Adoption We are expanding the adoption of the OneSIS model to provide integrated solutions across security, facility management and technology services, enabling greater cross-selling opportunities and deeper customer engagement.	Increase share-of-wallet and strengthen long-term multi-service customer relationships.
Solution-led Offerings Guided by our 'Man + Machine + Method' philosophy, we continue to strengthen technology-enabled solutions through digital platforms, remote monitoring capabilities and AI-enabled tools that improve operational effectiveness and customer outcomes.	Accelerate our evolution into a strategic solutions partner.
Improved Margins and Client Stickiness We remain focused on operational excellence, productivity enhancement and higher-value service offerings that support long-term customer retention, recurring revenues and sustainable profitability.	Drive sustainable margin expansion; reduce earnings volatility through client tenure and contract quality.
Capital Discipline and Value Return Strongest-ever capital return to shareholders alongside continued investment in technology, acquisitions, and talent.	Sustain long-term value creation; maintain financial strength as a strategic asset.
Accelerated Market Share Growth Industry formalization continued to accelerate — driven by Labor code implementation, GST enforcement, and rising compliance expectations from large institutional clients. SIS' compliance infrastructure, automated statutory management, and pan-India licensing position it as the default partner of choice as the sector consolidates around organized players.	Capture a greater share of emerging opportunities across sectors and markets.

Vision 2030 and Strategic Roadmap

Strategic Enablers

Organic Growth
We continue to deepen existing customer relationships through service excellence, technology adoption, integrated offerings and cross-selling opportunities.

Inorganic Growth (M&A)
Strategic acquisitions remain an important component of our growth strategy. The acquisition of AP Securitas during FY26 strengthened our market presence, expanded our customer base and enhanced our service capabilities. The Group has the balance sheet capacity, integration infrastructure, and management bandwidth to continue executing selectively on value-accretive opportunities.

Formalization Tailwind and Market Share Gains
The ongoing formalization of India's security and FM sectors — driven by labor code compliance, PSARA enforcement, GST regularization, and rising institutional client expectations — creates a structural, multi-year tailwind for organized, compliant operators. SIS is the primary beneficiary of this shift given its compliance infrastructure, pan-India branch network, and regulatory relationships.

Technology and Integrated Solutions
We continue to invest in digital platforms, remote monitoring capabilities, AI-enabled tools and integrated service delivery models that enhance customer value and operational efficiency. The Shared Services Center automation program reduces operational cost while raising control quality — funding technology investment from within the business.

Incubation of New Initiatives
OneSIS as an integrated service model and the broader Smart Solutions portfolio (IoT, video analytics, smart monitoring) represent the Group's next generation of revenue streams — currently being scaled but expected to contribute meaningfully to solutions quotient metrics in the near future.

Minimum Wage Growth and Compliance-led Business Models
Minimum wage growth creates a natural revenue escalator for compliant operators — contract values reset upward as wage floors rise, benefiting companies like SIS whose cost base and client contracts are structured around statutory compliance. Labor Code implementation, when enacted, will further accelerate the competitive advantage of organized players with robust payroll and benefits infrastructure.



Our ESG Approach

Creating Sustainable Value

At SIS, sustainability is embedded into the way we operate, create value and engage with stakeholders. Our ESG approach is centered on responsible business practices that enable us to manage environmental impacts, invest in our people and communities, and uphold the highest standards of governance and ethical conduct.

As a leading provider of security, facility management and business support services, we recognize our responsibility towards creating long-term value while contributing positively to society and the environment. Our most significant ESG impacts fall into three areas: the safety, development, and well-being of our workforce; the environmental footprint of our operations and our contribution to clients' decarbonization objectives; and the governance standards that underpin trust with clients, investors, and regulators. Through our ESG initiatives, we aim to strengthen business resilience, enhance stakeholder trust, and support sustainable growth.

ESG Framework

Environment
Minimizing direct environmental impact through responsible resource utilization and operational efficiency — while helping clients reduce their own operational emissions.

Social
Investing in the safety, and capability of our workforce; empowering our workforce, strengthening communities and fostering a diverse, inclusive workplace where every individual can grow.

Governance
Upholding transparency, accountability and ethical business conduct - across Board governance, regulatory compliance, data privacy, and anti-corruption.

Environment



Protecting Resources, Enabling Sustainable Progress

At SIS, environmental responsibility remains an integral part of our approach to sustainable growth. As we continue to expand our operations and service offerings, we remain focused on minimizing our environmental footprint through responsible resource utilization emissions management, sustainable service delivery, our procurement practices across the Group and compliance with evolving environmental regulations.

Externally, it means helping our clients reduce their environmental impact through the services we deliver — which is where SIS' most significant and scalable environmental contribution is being made.

Our Environmental Priorities



Emission reduction and energy efficiency



Responsible waste management



Sustainable chemical management in our FM operations



Conservation of natural resources



Supporting customer ESG and decarbonization objectives through sustainability-integrated service delivery

Key Initiatives during FY26

- Continued assessment of chemical usage across Facility Management and PestX operations, with increasing adoption of bio-friendly and environmentally responsible alternatives.
- **Fleet and Emissions Management:** Ongoing deployment of BS-VI compliant vehicles and electric cash vehicles across operations to reduce emissions. Fuel efficiency is tracked through KPL targets set per vehicle based on age, condition, and terrain — monitored via an internal app with regular management reviews. Pollution compliance tests and scheduled maintenance are mandatory for all vehicles.
- Our international businesses — MSS and SXP in Australia — have initiated mandatory climate reporting under Australia's AASB S2 framework, which will require Scope 1, 2, and 3 emissions disclosure from FY27. This preparatory work is strengthening the Group's overall climate data infrastructure.
- **Client-facing Environmental Solutions:** Through our Facility Management Solutions business, we supported customers in improving operational efficiency and reducing value chain emissions through energy management and sustainability-focused services. SMC was awarded the EcoVadis Gold Medal — placing it in the top 5% of companies globally assessed for sustainability performance. DTSS advanced to the EcoVadis 'Committed to Sustainability' category, reflecting continued progress in ESG practice maturity. Both recognitions reflect the FM segment's transition from a cost-led to a value-and-sustainability-led operating model.

SMC was awarded the **EcoVadis Gold Medal,** placing it among the top-performing organizations globally for sustainability performance.

GOLD | Top 5% ecovadis Sustainability Rating JUL 2025

DTSS advanced to the **EcoVadis 'Committed' category**, reflecting continued progress in strengthening sustainability practices.

FAST MOVER ecovadis Sustainability Rating



Building an Empowered Workforce

Our people remain central to our success. As the security solutions, facility management and cash logistics require highly skilled and capable professionals, we continue to invest in capability building, employee well-being and leadership development. Through structured learning interventions, career development opportunities and employee engagement initiatives, we seek to foster a high-performance culture while supporting the holistic growth of our workforce.

Nurturing Diversity and Inclusion at the Workplace

As an equal opportunity employer, we are committed to fostering a diverse, equitable, and inclusive workplace. We continue to encourage greater participation of women across our workforce at all levels, supported by targeted recruitment, structured development programs, and policies that protect and advance female employees' professional growth and well-being. We also provide employment opportunities to persons with disabilities and strive to create accessible and inclusive workplaces through ergonomic designs and employee-friendly infrastructure.

45,290
Women employed in FY26

388
People with disabilities employed in FY26



Prioritizing Employee Health and Well-being

The physical health of a workforce deployed in demanding, field-based environments requires active management. During FY26, we strengthened our preventive healthcare initiatives through structured Annual Health Checkups (AHC) and leadership-led health engagement programs.

These initiatives are designed to promote early diagnosis, encourage healthier lifestyles and foster a culture of well-being across the organization.





3,508
Employees completed Annual Health Checkups

93.37%
AHC completion rate

144
Senior leadership hospital visits completed

Beyond physical health, employee welfare programs include access to financial inclusion services — including early salary access and JLG loan facilities through the Adhikosh partnership — counseling support, and the broader network of 25+ healthcare collaborations that provide medical access to employees and their families.

Social – People

Building Future-ready Talent

Our people remain central to delivering consistent service excellence across security, facility management, technology, and cash logistics operations. During FY26, we continued to strengthen capability-building initiatives across frontline employees, supervisors, branch leaders, sales professionals, and management teams. Our focus remained on developing future-ready talent through structured learning programs, leadership development initiatives, digital learning platforms, and technology-led skill enhancement.

Training and Capability Development

At SIS, continuous learning is fundamental to operational excellence, service quality and workforce readiness. Given the scale and nature of our operations, we invest significantly in strengthening the capabilities of our frontline workforce through structured classroom sessions, on-site training programs, digital learning modules and role-specific development interventions.

225,320+
Unique security personnel trained

97,250+
Training sessions conducted

101,290+
Training hours delivered

4.7/5
Average participant feedback rating

Frontline Training at Scale

During FY26, our Branch Training Officers conducted extensive training programs across operational locations, covering critical areas such as security procedures, customer service, safety practices, emergency response, compliance requirements, technology adoption, and professional conduct.



Training and Development

Our learning and development approach is anchored in creating a high-performance culture, future-ready leadership and a digitally empowered workforce. Through a mix of structured programs, on-the-job training, digital learning platforms and cross-functional initiatives, we continue to build capabilities across the organization.

Junior Management Trainee (JMT)

The program is designed to develop future managerial talent by equipping participants with foundational business, operational and leadership capabilities. Through a combination of structured learning interventions and practical exposure, the programme prepares employees for expanded responsibilities across functions and business units.

49
Participants across DTSS, SMC and PestX underwent the program

Management Trainee – Sales

The program focuses on building a strong pipeline of sales professionals capable of driving business growth across the Group. The program combines classroom-based learning, field exposure and sales capability development to strengthen customer engagement, business development and commercial effectiveness.

71
Trainees participated in the program

SMART Supervisor

The programme is aimed at strengthening frontline leadership capabilities and enhancing supervisory effectiveness across operations. The program focuses on people management, operational execution, customer service and site management skills, enabling participants to drive performance and service excellence at the ground level.

95
Supervisors completed the program

Graduate Training Officer (GTO)

The SIS Garhwal Training Center continues to conduct its annual residential cadre training program aimed at preparing supervisors and inspectors for leadership responsibilities and career progression opportunities.

63
Batch Size

Graduate Training Supervisor (GTS)

The SIS Lucknow Training Center hosts a focused residential training program designed to support the transition of frontline employees into supervisory roles.

71
Participants

Ensuring Safety and Well-being

As a responsible employer, we remain committed to maintaining safe, secure and healthy workplaces for our employees. Our approach rests on four elements:

Safe Environment

Focus on providing secure and employee-friendly workplaces across locations.

Safety Committee

A dedicated safety committee oversees the implementation of workplace safety protocols and conducts periodic reviews to reinforce a strong safety culture.

Safety Protocols

Employees have access to welfare facilities, counseling support and workplace safety measures in accordance with applicable regulations.

Safety Training

Periodic safety training sessions, mobile training vans and digital learning applications help strengthen hazard awareness and workplace preparedness across the workforce.



Commitment to Drive Change

We continue to undertake initiatives that support education, healthcare, skill development, environmental sustainability and animal welfare. Through these interventions, we seek to create sustainable impact and contribute to the socio-economic development of underserved communities.

₹ 2.47 Crore
Total CSR spend

Empowering Aspirations through Education

Education continues to be a key focus area of our community development efforts. Through AWSAR, a registered charitable trust, we support deserving students from economically weaker sections by providing access to quality education, competitive examination coaching and higher education opportunities.

Key Highlights FY26

- 124 students received free coaching support for JEE and NEET examinations
- Free accommodation, meals and academic support were provided to all enrolled students
- Entrance examinations were conducted across rural areas of Bihar to identify deserving candidates
- 12 students successfully qualified JEE examinations, including one student who secured admission to IIT Mumbai
- Financial assistance was extended to 8 underprivileged students pursuing higher education

Skill Development

Our skill development initiatives focus on enhancing employability and creating livelihood opportunities.

- Vocational training programs in security services, cleaning, gardening, plumbing and electrical work
- Community-based skill development camps
- Computer literacy initiatives and support for government-led skilling programs

Healthcare

We continue to support community healthcare initiatives through:

- Health checkup camps
- Blood donation drives
- Disease awareness programs
- Healthcare infrastructure support
- Nutrition and wellness initiatives

Environmental Sustainability and Animal Welfare

We supported initiatives aimed at promoting environmental sustainability, animal welfare and natural farming practices. Through partnerships with implementing agencies, we contributed to capacity-building programs, conservation efforts and community-led interventions that encourage responsible use of natural resources and sustainable livelihoods.

Key Focus Areas

- Promotion of natural farming and sustainable agricultural practices
- Capacity-building programs for environmental stewardship
- Animal welfare initiatives
- Tree plantation initiatives to support environmental conservation

Contribution to SDGs

Promoting education, employment enhancing vocational skills and related activities	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
Promoting health and related activities	3 GOOD HEALTH AND WELL-BEING
Ensuring environmental sustainability and animal welfare, including promotion of natural farming through capacity building	13 CLIMATE ACTION, 15 LIFE ON LAND

Governance



Leading with Integrity and Purpose

At SIS, strong governance forms the foundation of responsible growth and long-term value creation. As a people-intensive and geographically diversified organization, we recognize the importance of maintaining high standards of accountability, transparency, and ethical conduct across all aspects of our operations.

Our governance framework supports effective oversight, informed decision-making and disciplined execution. By fostering a culture of integrity and responsibility, we seek to strengthen stakeholder confidence, manage risks proactively and ensure that our actions remain aligned with the interests of shareholders, customers, employees, and communities.

Providing Strategic Direction and Oversight

The Board of Directors plays a pivotal role in guiding the Company's strategic direction, overseeing performance and safeguarding stakeholder interests. Drawing on diverse experience and expertise, the Board provides balanced oversight while supporting sustainable growth, operational resilience and long-term value creation.

To strengthen governance effectiveness, the Board is supported by specialized committees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. Together, these committees assist the Board in discharging its responsibilities and help ensure robust governance practices, regulatory compliance and effective risk oversight.

Governance Highlights of FY26

60%
Independent Directors on the Board

3
Women Directors

6
Board meetings conducted

84.72%
Average Board attendance

FY26 marked an important year of leadership transition and Board renewal, reflecting the Company's commitment to strong succession planning and governance continuity.

During the Year

- Mr. Rajan Verma completed his tenure as an Independent Director upon the conclusion of his second term.
- Mr. Ravindra Kishore Sinha stepped down from the position of Executive Director & Chairman due to personal health reasons.
- Mrs. Rita Kishore Sinha assumed the role of Chairperson, ensuring continuity in leadership and governance oversight.
- Dr. Onkar Sharma joined the Board as an Independent Director, further strengthening the Board's collective expertise.
- Mr. Deepak Kumar was re-appointed as an Independent Director for a second term.
- The Board conferred the honorary designation of Chairman Emeritus on Mr. Ravindra Kishore Sinha in recognition of his exceptional contribution and enduring legacy.

Strengthening Stakeholder Confidence

Responsive stakeholder engagement remains an important aspect of our governance framework. We are committed to maintaining transparent communication channels and ensuring timely and effective resolution of stakeholder concerns.

During FY26, shareholder requests primarily related to dematerialization of shares, unpaid dividend claims, transfer of shares and issuance of duplicate share certificates. These matters were addressed through established redressal processes supported by the Registrar and Share Transfer Agent.

The Board reviewed investor complaints and their resolution status on a quarterly basis, while the Stakeholders' Relationship Committee periodically assessed stakeholder concerns, service effectiveness and grievance resolution mechanisms to drive continuous improvement, enhance stakeholder experience and strengthen investor confidence.

Governance

Board of Directors



Mrs. Rita Kishore Sinha
Chairperson

Committee



Mr. Rituraj Kishore Sinha
Group Managing Director

S



Mr. Arvind Kumar Prasad
Whole-Time Director

C



Ms. Rivoli Sinha
Non-Executive Director



Mr. Upendra Kumar Sinha
Independent Director

Committee A N R



Mr. Uday Singh
Independent Director

A N C R



Mr. Sunil Srivastav
Independent Director

S A N



Ms. Vrinda Sarup
Independent Director

C



Mr. Deepak Kumar
Independent Director

Committee S R



Dr. Onkar Sharma
Independent Director

Board Skills and Expertise Matrix

Director	Key Areas of Expertise	
Mrs. Rita Kishore Sinha Chairperson	– Board Experience – Legal Experience	– Strategy and Planning – Subject Expertise
Mr. Rituraj Kishore Sinha Group Managing Director	– Finance – Governance – Leadership – Board Experience – Strategy and M&A	– Risk Management – Marketing and Supply Chain – Sustainability – Subject Expertise
Mr. Arvind Kumar Prasad Whole-Time Director	– Finance – Governance – Board Experience – Digital Tech	– Audit/Tax – Risk Management – Sustainability – Subject Expertise
Ms. Rivoli Sinha Non-Executive Director	– Finance – Leadership – Strategy and Planning	– Board Experience – Subject Expertise
Mr. Upendra Kumar Sinha Independent Director	– Strategy and Planning – Governance – Finance – Leadership	– Board Experience – Risk Management – Subject Expertise
Mr. Uday Singh Independent Director	– Finance – Governance – Leadership – Board Experience	– Strategy and M&A – Risk Management – Sustainability – Subject Expertise
Mr. Sunil Srivastav Independent Director	– Finance – Governance – Board Experience	– Sustainability – Risk Management – Subject Expertise
Ms. Vrinda Sarup Independent Director	– Finance – Governance	– Board Experience
Mr. Deepak Kumar Independent Director	– Leadership – Strategy	– Risk Management – Governance
Dr. Onkar Sharma Independent Director	– Leadership – Strategy – Labor Laws	– Industrial Relations – Governance

Committee Membership

C Corporate Social Responsibility Committee
N Nomination and Remuneration Committee
S Stakeholders' Relationship committee
R Risk Management Committee
A Audit Committee

Chairman of the Committee
Member of the Committee

Corporate Information

Board of Directors

Rita Kishore Sinha
Chairperson

Rituraj Kishore Sinha
Group Managing Director

Arvind Kumar Prasad
Whole-Time Director

Uday Singh
Independent Director

Deepak Kumar
Independent Director

Sunil Srivastav
Independent Director

Upendra Kumar Sinha
Independent Director

Vrinda Sarup
Independent Director

Onkar Sharma
Independent Director

Rivoli Sinha
Non-Executive Director

Company Secretary and Compliance Officer

Pushpalatha Katkuri

Bankers

State Bank of India

Axis Bank Limited

DBS Bank India Limited

HDFC Bank Limited

Yes Bank Limited

ICICI Bank Limited

RBL Bank Limited

CTBC Bank Co. Limited

Group Management

Rituraj Kishore Sinha
Group Managing Director

Arvind Kumar Prasad
Whole-Time Director

Dhiraj Singh
CEO, SIS India

Devesh Desai
CFO, SIS Group

Brajesh Kumar
CFO, SIS India

Tapash Chaudhuri
CEO, Security Solutions

R. S. Murali Krishna
CEO, SIS International

Vineet Toshniwal
President, M&A and IR

Geoff Alcock
Managing Director, MSS

Shamsher Puri
CEO, Facility Management

Auditors

S S Kothari Mehta & Co. LLP, Chartered Accountants

Registered Office

Annapoorna Bhawan,
Telephone Exchange Road,
Kurji, Patna – 800 010

Corporate Office

A-28 & 29, Okhla Industrial Area,
Phase-1, New Delhi – 110 020

Corporate Identity Number

L75230BR1985PLC002083

Website

www.sisindia.com

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Board's Report

Dear Members,

Your Directors are pleased to present the 42nd (Forty-second) Annual Report of SIS Limited **("Company")** together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

Financial Highlights

The financial performance of the Company for the year ended March 31, 2026 is summarized below:

(Amounts in ₹ Crores, except share data)

	Standalone		Consolidated	
	2025-26 "FY26"	**2024-25 "FY25"**	**2025-26 "FY26"**	**2024-25 "FY25"**
Net Revenue	5,456	4,931	15,982	13,189
Revenue Growth %	10.6	8.6	21.2	7.6
Earnings before financial charges, depreciation and amortization and taxes (EBITDA)	312	278	717	604
Depreciation and Amortization	78	69	215	164
Financial charges	75	89	175	161
Others (Other income and effect of business combination)	157	39	48	68
Share of Profit/ (Loss from Associates)	-	-	32	26
Reported Earnings/ Profit Before Tax (PBT)	316	159	407	373
Tax Expenses	(55)	27	(21)	55
Operating Profit after Tax (PAT)	371	132	428	318
Add/ (Less): Exceptional Items	270^	3*	290^	306#
Reported Net Earnings/ PAT	101	129	138	12

^One time incremental impact due to new labour code.

**A provision of ₹ 3.14 crore is made for the impairment in the value of investment in Uniq Security Solutions Private Limited.*

#The Group recorded goodwill impairment losses of ₹ 110.88 crore (Security Services – India), ₹ 0.44 crore (Facility Management), and ₹ 194.51 crore (Security Services – International) in the Statement of Profit and Loss.

State of Company's Affairs

On a standalone basis, the Company's revenues, at ₹ 5,456 crore during the year under review, increased by 11%, EBITDA at ₹ 312 crore increased by 12% and, profit after tax at ₹ 101 crore decreased by 22%, as compared to the previous year.

On a consolidated basis, during the year under review, the Group's revenues at ₹ 15,982 crore increased by 21%, EBITDA at ₹ 717 crore increased by 19%, and profit after tax at ₹ 138 crore increased by 1069%, as compared to the previous year.

During the year under review, there was no change in the nature of the business of your Company.

Operations and Business Performance

The standalone business, which includes manned guarding and electronic security solutions, achieved a healthy growth of 10.7% in revenue in FY26 despite multiple economic headwinds. The business reported an EBITDA of ₹ 311.6 crores at a margin of 5.7% for FY26, up from ₹ 274.9 crores at an EBITDA margin of 5.6% in FY25.

Despite a challenging business environment, FY26 has been a landmark year as the annual revenue crossed ₹ 15,981.5 crores. All the business segments reported healthy revenue growth of 21.2% during the year with an EBITDA margin of 4.5%. The Security Solutions – International segment was ahead of the pack with 24.1% revenue growth. Security Solutions - India achieved revenue growth of 22.4% followed by Facility Management Solutions (11.0%).

Security Solutions – India

The Group provides security solutions in India through its parent company and its subsidiaries, SLV Security Services Pvt. Ltd. (now branded as SISCO), Uniq Security Solutions Pvt. Ltd. (now branded as SISCO), Tech SIS Ltd., SIS Alarm Monitoring and Response Services Pvt. Ltd. and our recently concluded acquisition of 51% of AP Securitas Pvt. Ltd. This was our first and largest ever domestic acquisition, after a gap of almost 5 years.

SIS continues to be the largest security service company in India. The superior service provided to its clients has reinforced this leadership position.

The Security Solutions – India segment recorded its highest ever annual revenue at ₹ 6,826.8 crores, a growth of 22.4% over FY25 revenue primarily due to several significant wins in segments such as manufacturing, education, retail, ecommerce, construction and media & entertainment.

There were significant minimum wage revisions in some states like Haryana (~35.0% increase), and Uttar Pradesh (~18.0% increase). New order wins and minimum wage revisions had a positive impact on both our revenue and EBITDA. As a result, FY26 EBITDA margins for the segment stood at 5.1% at ₹ 351.1 crores.

FY26 results illustrate the predictability and robustness of our business model, which continues to grow. We continue to invest in in-house technology and derive significant operational improvements by leveraging technology-based solutions leading to an improvement in productivity which also contributed to stable operating margins for FY26.

In FY26, we witnessed reasonable organic growth in the Security Solutions – India business indicating the strength of the SIS sales engine which continues to leverage and capitalize on the growth of the economy in India.

The number of employees employed by the business segment in India as on March 31, 2026 was 2,49,286.

We continue to focus and invest in our capabilities in electronic security services in which we operate two businesses.

1. **ManTech:** Our electronic security business recorded revenue of over ₹ 62.8 crores for FY26. We continue to sell and provide technology-based security solutions to our customers to complement manpower deployment and providing customized solutions.

   Our electronic security business segment won significant orders from leading PSUs and private banks, leading to an increase in solutions sales revenue. In the evolving security landscape, customers have been demanding ManTech solutions wherein security guards are coupled with and supported by technological solutions to provide a superior and more efficient outcome for the clients.

   Some of the noticeable solutions this year included the use of AI and IoT based PTZ Cameras, Automated Vehicle Tracking and Wireless Networking Integration for providing security solutions for solar farms.

2. **Alarm Monitoring and Response:** We provide an advanced level of security by seamlessly integrating an AI-enabled monitoring platform with trained response officers to individual homes, small business establishments, retail chains, bank branches, ATMs, offices, and commercial establishments, and operate this business under the VProtect brand. During FY26, we continued to expand our presence in the B2B space and won contracts in the BFSI segment.

   VProtect also operates in the B2C segment and enhanced its B2C presence by entering newer cities, including Bengaluru, Mumbai and Lucknow.

   We have clearly established our capability of providing monitoring and response services to customer locations and sites pan-India and the number of sites secured by us, reached over 25,000+ connections as of March 2026. We are confident of strengthening our presence further in this space with the BFSI and Logistics sector constantly looking at innovative solutions to help their security needs.

Security Solutions – International

The Group provides security services internationally through its subsidiaries in Australia, Singapore, and New Zealand. In Australia, we operate through MSS Security Pty Ltd and Southern Cross Protection Pty Ltd ("SXP"), in New Zealand through Platform4Group Limited ("P4G") and in Singapore through Henderson Group. The Security Solutions – International segment business has recorded its highest-ever annual revenue at ₹ 6,739.6 crores.

Our Security Solutions – International business continued to demonstrate strong growth and maintained its No. 1 position in the Australian market. Labour shortages across international geographies continued to have an impact on the costs. We continue to hold a leadership position in pure play security & safety services in the APAC region focusing on regulated markets and generating consistent profitable growth.

The segment continues to demonstrate strong growth. For FY26, the Security Solutions – International segment recorded a significant number of new order wins. We acquired key contracts in the segments viz., defense, aviation, energy and steel.

On a consolidated basis, the Security Solutions – International segment, recorded revenues of AUD 1,150 Million during FY26 against AUD 985 Million in FY25.

We continue to be No.1 in Australia with over 20% market share. SIS International reported new order wins in FY26 of AUD 181 Million per annum. MSS secured AUD 63 Million worth of new contracts across the Department of Defence (Australia), Canberra Airport. The average new sales of the last five years for SIS International have been ~AUD 50 Million. These wins speak volumes about our customer engagement model.

In New Zealand, P4G continued to build on its market position and client base and enhanced its market share and service portfolio.

The FY26 EBITDA for the segment was AUD 40 Million (3.5% of revenues) against AUD 36 Million (3.7% of revenues) for FY25. Despite labour shortages the business is trying to stabilize its operating margins and at the same time has also successfully passed on record wage increases in its pricing with customers.

Facility Management Solutions

The Group's Facility Management Solutions business comprizes:

i. SMC Integrated Facility Management Solutions Limited ("SMC"), Dusters Total Solutions Services Private Limited and Rare Hospitality and Services Private Limited in the business of housekeeping and cleaning services;

ii. SIS PestX India Private Limited ("PestX"), in the pest control business; and

iii. Adis Enterprizes Private Limited, specialising in Operations & Maintenance in the Pharmaceutical vertical.

The Facility Management Solutions business continues to be a high-growth vertical in the Group's portfolio and is currently the No. 1 facility management provider in India. The business recorded its highest-ever annual revenues at ₹ 2,493.9 crores in FY26, up from ₹ 2,247.0 crores in FY25, a growth of 11.0%.

The revenue growth was largely driven by key business segments such as Automotive, Manufacturing, BFSI, Real Estate, IT, Government, Energy and Oil & Gas.

The One SIS programme, which aims to provide integrated solutions comprising security services, facility management, pest control and other allied services to clients, under a common contractual arrangement is spearheaded primarily by the FM business. One SIS operates in 32 States / UTs pan-India. During FY26, One SIS transitioned from a conventional IFM provider to a solution-led asset management partner by introducing advanced audits such as Asset Health Indexing, Energy Optimization Audits, Safety Risk Mapping and compliance digitization reviews. One SIS entered specialising verticals, including Renovation and Workplace Transformation, R&M Engineering Services and Lifecycle Asset Optimization enabling end-to-end asset ownership support. A strong shift toward data-backed maintenance and site intelligence improved operational predictability and cost efficiency. These initiatives enhanced client outcomes, deepened engagement and positioned One SIS as a next-generation, value-driven IFM and Property Management Company. We achieved a revenue of ₹ 105.0 crores from the One SIS programme, a revenue growth of 110%, and became EBITDA profitable within 5 years of operations. One SIS operates at 265 client sites with 122 billing staff. One SIS services Real Estate, Corporate, Retail, BFSI and Manufacturing clients among others.

SMC is focused on tech-enabled integrated FM solutions. It achieved revenue of ₹ 794.1 crores, year-on-year growth of 13.9%, and an EBITDA of ₹ 45.6 crores at an EBITDA margin of 5.7%. SMC operates through 29 branches, at 1,500+ customer sites, with a workforce of ~30,000+. SMC services clients across healthcare, railways, manufacturing, retail and BFSI sectors. Some of its prestigious clients include Ashok Leyland, Samsung, DY Patil, Inorbit Mall (Vizag & Hubli), Jio World Trade Centre, and Nayara Energy, among others. SMC offers various technology solutions including iPorter (Uberizing Hospital Operations), I-QMS (Intelligent Quality Management System), CMMS (Computerized Maintenance Management System), SSDP (Smart Surface Disinfection Program), Smart SCM (Digital Inventory and Lifecycle Management).

Our pest control business, PestX, continues to secure large contracts including units of Mother Dairy, JLL-Cognizant and Ashok Leyland.

We see an increasing trend of large customers looking to consolidate their service providers to achieve cost savings and be more compliant, which is favorable for organized players like SIS and our integrated business service solutions offering One SIS. The use of technology in service delivery is increasing with increasing interest from customers in more mechanized and advanced facility management solutions.

The consolidated EBITDA of the Facility Management Solutions segment grew by 29.9% from ₹ 100.0 crores in FY25 to ₹ 129.9 crores in FY26.

Outlook

Despite heightened global geopolitical uncertainty stemming from multiple wars in the Middle East (Israel-Iran war), the ongoing Russia-Ukraine conflict, and the consequent West Asia energy crisis, India is projected to remain the fastest-growing major economy in the world with real GDP growth of 6.5% - 6.9% in FY2026-27 (IMF, ADB). This outlook reflects the reduction in additional US tariffs on Indian goods from 50% to 10%, which improves the export outlook and more than offsets the adverse impact of the Middle East conflict, alongside resilient domestic private consumption — particularly rural, boosted by the GST rate cuts (ADB Outlook, Apr. '26), and the economy's relatively limited dependence on global demand.

India's GDP growth is supported by rising real incomes, and easing monetary conditions, alongside sustained public investment in infrastructure and a strong services sector. Momentum is expected to strengthen further to 7.3% in FY2027-28, aided by an expected once-in-a-decade revision to government salaries and pensions gains from recent trade agreements, including with the European Union.

Growth supported by more favorable monetary and fiscal policies will boost consumer confidence. GST relief measures in H2-2025 positively impacted the manufacturing PMI. Indian exports held up well through mid-2025, helped by tariff-exempt categories like smartphones and pharmaceuticals, and by shipments brought forward ahead of the tariff changes. An array of recent measures is incentivizing growth, such as enhanced labour market flexibility through a revamp of the labour laws, simplification of GST, relaxation of import restrictions for selected products, and credit relief and support to exporters affected by US tariffs.

However, geopolitical tensions, escalation of the West Asia energy crisis, renewed tariff tensions and trade policy uncertainty, higher financial market volatility and elevated near-term inflation from food and energy prices are key risks to India's economic outlook.

Overall economic growth of the country directly fuels demand for Security and Facility Management ("FM") Solutions.

Economic growth boosts demand for security services leading to volume growth for SIS. The security services industry's formalization augments market share for organized players like SIS. Rising labour costs are accelerating the shift toward technology-led security. At the same time, rapid urbanization, smart city projects, and large infrastructure developments are increasingly adopting e-security solutions, driving growth in the electronic security market. Together, these trends position the Company well to serve customers with integrated ManTech security solutions.

Similarly, in the FM vertical, significant growth in the real estate sector on account of shifting preferences towards a safe, clean, and secure environment represents one of the primary factors bolstering the market growth in India. The India Facility Management Market size is estimated at ~US$ 87 Billion in 2026, and is expected to reach ~US$ 124 Billion by 2031, growing at a CAGR of 7.29% during the forecast period (2026-2031).

With the growing popularity of e-commerce / quick commerce platforms, the growth of GCCs in India, the overall need for infrastructure and organized spaces is increasing, which is also influencing the FM services market positively. Furthermore, India is creating world-class facilities with a boom in urban infrastructure projects across the country which are anticipated to augment the demand for FM services to maintain safety, health, and productivity.

The security solutions industry is evolving. The announcement of the change in labour laws represents a significant structural shift for the security solutions industry. It is expected that they are likely to have a positive impact on the sector over the medium-to-long term. Although in the short term, labour costs could rise. The new regime, coupled with the periodic minimum wage increases across states; human resource costs are increasing Pan-India. This coupled with rapid urbanization, smart city projects and large infrastructure developments are increasingly adopting e-security solutions driving the growth of the electronic security market. This positions the Company in a favorable position to be able to cater to customer requirements with integrated man-tech security solutions.

The Company is committed to robust organic growth, while selectively pursuing inorganic opportunities to accelerate market expansion and capabilities. We continue to evaluate acquisition opportunities with niche capabilities and customer segments which can further augment our service offerings or presence in specific service segments especially in the India businesses. Continued investments in technology to improve internal processes and systems, increasing efficiency and productivity and driving synergies across business divisions / entities will enable us to achieve cost savings and superior profitability.

Board's Report (Contd.)

Material changes and commitments, if any, affecting the financial position of the Company from the end of the financial year till the date of the report

No material changes or commitments that could affect the financial position of the Company have occurred between the end of the financial year and the date of this report.

Other significant matters since the end of the financial year

No significant transactions have taken place after the end of the financial year and until the date of this report.

Dividend and Dividend Distribution Policy

The Board of Directors, at its meeting held on January 29, 2026, declared an interim dividend of ₹ 7 (Rupees Seven only) per equity share of face value ₹ 5 (Rupees Five only) each for the financial year 2025–2026, which resulted in a cash outflow of ₹ 98.86 crores (including applicable taxes, if any).

As per the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), your Company has formulated a Dividend Distribution Policy. This Policy is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

Transfer of unclaimed dividend to Investor Education and Protection Fund

In compliance with the provisions of the Companies Act, 2013 ("Act") and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has transferred the unclaimed dividend of ₹ 1,07,712 (Rupees One Lakh Seven Thousand Seven Hundred Twelve Only) to the Investor Education and Protection Fund on August 26, 2025.

On August 29, 2025, the Company has transferred 872 (Eight Hundred Seventy-Two) equity shares corresponding to shares on which dividends have remained unclaimed for seven consecutive years in accordance with the IEPF Rules.

Transfer to reserves

The Company does not propose to transfer any amount to the general reserve for the year ended March 31, 2026.

Credit Rating

Nature of Instrument	Name of Credit Rating Agency	Credit Rating Assigned
Non-Convertible Debentures	CRISIL Ratings Limited	CRISIL AA-/Stable

Share Capital

As of March 31, 2026, the authorized share capital of the Company stands at ₹ 1,35,00,00,000 (One Hundred Thirty-Five Crore) divided into 27,00,00,000 (Twenty-Seven Crore) equity shares of ₹ 5 (Rupees Five) each. The paid-up equity share capital of the Company is ₹ 70,63,60,795 (Seventy Crore Sixty-Three Lakh Sixty Thousand Seven Hundred Ninety-Five), consisting of 14,12,72,159 (Fourteen Crore Twelve Lakh Seventy-Two Thousand One Hundred Fifty-Nine) equity shares of ₹ 5 (Rupees Five) each.

During the year under review, the Company issued and allotted 6,17,570 (Six Lakh Seventeen Thousand Five Hundred Seventy) equity shares of ₹ 5 (Rupees Five) each pursuant to the exercise of stock options under the Employee Stock Option Plan.

In addition to the above, the Company bought back 37,12,871 (Thirty-Seven Lakh Twelve Thousand Eight Hundred Seventy-One) equity shares of face value of ₹ 5 (Rupees Five) each at a price of ₹ 404 (Four Hundred Four) per equity share, for an aggregate consideration of ₹ 149.99 crores. The shareholders' payout with respect to dividend and buyback, including tax on buyback (excluding transaction costs, other incidental and related expenses) aggregated to ₹ 248.85 crores.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise, nor has it issued any sweat equity shares during the year under review.

Particulars of Loans, Guarantees and Investments

Pursuant to the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures relating to loans, guarantees and investments as of March 31, 2026, are provided in the Notes to the standalone financial statements.

Deposits

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, no deposits and no amount of principal or interest thereon were outstanding as of the date of the Balance Sheet.

Corporate Governance

The Company's business and operations are managed by a professional team of managers led by the Managing Director, under the supervision and control of the Board of Directors. The Company maintains and adheres to the highest standards of corporate governance as stipulated by the Securities and Exchange Board of India ("SEBI") and the Act.

A comprehensive report on Corporate Governance, as required under Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report. A certificate issued by Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary, on compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee comprising Mr. Arvind Kumar Prasad, Ms. Vrinda Sarup and Mr. Uday Singh as its members. The CSR Policy is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

The SIS Group, comprising SIS Limited and its subsidiaries, associates, and joint ventures ("SIS Group"), has been at the forefront of bringing social change in the lives of thousands of people in India. It employs more than 3,00,000 (Three Lakh) people, the majority of whom come from less privileged sections of society with limited means for education, development, and livelihood. The SIS Group has played a vital role in improving the lives of these people through training, development and employment opportunities.

Our Board of Directors, Management and Employees are committed to the philosophy of compassionate care. We firmly believe that businesses must give back to society, the environment and the communities in which they operate. CSR has been an integral part of the way the SIS Group conducts its business since its inception. The Company has actively participated in and encouraged skills-based training for individuals from underprivileged and less developed communities across the country.

The CSR Policy is based on the vision and principles of the SIS Group. The main objective of this CSR Policy is to lay down guidelines to make CSR a key business process for sustainable and beneficial engagement with society and the environment in which the Group operates. It aims to enhance welfare measures for society based on the immediate and long-term social and environmental consequences of the SIS Group's activities. This Policy specifies the projects and programmes that can be undertaken, directly or indirectly, the execution modalities and the monitoring thereof. The scope of the Policy has been kept as wide as possible, to allow the SIS Group to respond to changing and immediate societal needs while focusing on specific activities that bring long-term benefit to society.

One of the internal objectives of the CSR Policy is to encourage active participation from employees at all locations. Employees are encouraged to volunteer their time and effort in respect of SIS Group sponsored programmes or through their own initiatives. The Company recognizes and appreciates the contributions of the employees to CSR activities. A widespread awareness of the CSR initiatives of the SIS Group is created across the organisation and the SIS Group seeks active and wide participation from employees and encourages any suggestions and project ideas from them.

A detailed disclosure of the CSR initiatives undertaken by the Company during the year is annexed herewith as **Annexure I.**

Board's Report (Contd.)

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to promoting a work environment that ensures every employee is treated with dignity, respect and provided equitable treatment regardless of gender, race, social class, disability, or economic status. We prioritize providing a safe and conducive work environment for our employees and associates. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace. Your Company has constituted Internal Complaints Committees to enquire into complaints received, and to recommend appropriate actions, in accordance with the requirements of the said Act. Status of complaints received and resolved during the year are as under:

No. of complaints outstanding at the beginning of the year	1
No. of complaints received during the year	12
No. of complaints resolved during the year	11
No. complaints outstanding at the end of the year	2

The pending complaints are under investigation and are being addressed in accordance with the timelines prescribed under the applicable law.

Nomination and Remuneration policy

Directors and their Appointment

In compliance with the provisions of the Act and SEBI Listing Regulations, the Nomination and Remuneration Committee of the Board approved the criteria for determining the qualifications, positive attributes, and independence of Directors, including Independent Directors. This policy, inter alia, requires that Non-Executive Directors, including Independent Directors, be drawn from eminent professionals with expertize in business, finance, governance, law, public administration, sustainability and risk management. It endeavors to create a broad based composition of the Board to ensure right balance of skills, experience, and diversity of perspectives appropriate to the Company.

The Articles of Association of the Company provide that the strength of the Board shall not be fewer than three nor more than fifteen directors. Directors are generally appointed or re-appointed for a period of three to five years or a shorter duration, as determined by the Board, with the approval of the members.

The Policy relating to remuneration of Directors, Key Managerial Personnel, Senior Management, and other employees is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, a separate section on Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from an environmental, social and governance perspective, forms an integral part of this Report.

Sustainability for your Company is about being responsible to its various stakeholders and creating shared value for each of them in a way that reinforces and amplifies our commitment. Our approach aligns with the ESG framework, which emphasizes creating economic value in an ecologically sustainable, socially responsible and governance-driven manner. We extend our considerations beyond economic and financial aspects and address our broader role in society and the communities in which we operate. Consistent efforts have been made to minimize environmental footprint, reduce emissions and pollution, and optimize land and water usage.

Related Party Transactions

During the year under review, all contracts/arrangements entered into by your Company with related parties were conducted on an arm's length basis and in the ordinary course of business. No material related party transactions were entered into by the Company during the year that required shareholders' approval under Regulation 23 of the SEBI Listing Regulations.

As per the requirements of the Act and SEBI Listing Regulations, all related party transactions have been approved by the Audit Committee, which reviewed them on a quarterly basis. Your Company formulated a Policy on Related Party Transactions, which is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

Since all the contracts/arrangements/transactions with related parties, during the year under review, were at arm's length and not material, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with the Companies (Accounts) Rules, 2014, is not applicable to the Company for the financial year 2025-26 and hence does not form part of this Report. The details of contracts and arrangements with related parties for the financial year ended March 31, 2026, are provided in the Notes to the Standalone Financial Statements, which form part of this Annual Report.

Risk Management

The Board of Directors has approved the risk management policy and the main objectives of the policy are (a) to identify, assess, quantify, mitigate, minimize and manage key risks; (b) to establish a framework for the Company's risk management process and ensure its implementation; (c) to develop risk policies and strategies for timely evaluation, reporting and monitoring of key business risks; and (d) to ensure business growth with financial stability.

The Board of Directors has constituted a Risk Management Committee to oversee the risk management plan.

As on March 31, 2026, the Committee comprizes the following directors:

1. Mr. Upendra Kumar Sinha, Independent Director,
2. Mr. Uday Singh, Independent Director, and
3. Mr. Deepak Kumar, Independent Director.

Mr. Upendra Kumar Sinha is the Chairman of the Committee. The Committee is responsible for monitoring and reviewing the strategic risk management plans to ensure their effectiveness.

The Company has a comprehensive risk management framework that is periodically reviewed by the Committee. Risk evaluation and management are an ongoing process within the organisation. The Committee periodically reviews identified risks and their mitigation plans. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

In the opinion of the Board, there are no material risks that may threaten the existence of the Company.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section and forms an integral part of this Report.

Internal Financial Controls

Our rapid growth, while a matter of great satisfaction, continues to put pressure on our internal systems and processes. It is crucial that we ensure these systems continue to keep up with our business growth and that our policies remain relevant in the ever-changing business landscape. Information systems are being continuously evaluated and revamped to provide timely and relevant information to various stakeholders, equipping them with the necessary tools to compete in a challenging market and environment. We recognize the critical role of IT and information systems in today's world, and we have several dedicated teams constantly working to enhance and improve these systems to stay ahead of the rapidly changing environment.

The Company's system of continuous internal audits ensures that the laid-down processes and practices are followed and complied with and that quality processes are strictly adhered to. Financial discipline is emphasized at all levels of the business and adherence to quality systems and a focus on customer satisfaction are critical for the Company to retain and attract customers and business and these are followed rigorously. At the same time, the Group is strengthening its core business systems to enhance robustness and achieve uniformity and consistency in practices and processes across the Group.

An Audit Committee comprising Independent Directors plans and monitors the various internal audit programmes and reviews the reports and assesses action plans. The Whole-Time Director and the Chief Financial Officer are invitees to the meetings of the Committee.

Board's Report (Contd.)

The Internal Auditors, who function independently within the Group, review the adequacy and efficacy of the key internal controls. The annual audit plan, approved by the Audit Committee, guides the scope of audit activities. Additionally, the Company engages professional and reputable audit firms from time to time to conduct internal audits of the larger and more critical operations of the Group.

In addition to financial audits, quality management system procedures are continuously audited by internal and external auditors to ensure that the Company's business practices conform to the requirements of customers.

The Directors believe that the Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems are commensurate with the nature, size and complexity of its business and ensure the proper safeguarding of assets, maintenance of proper accounting records and provision of reliable financial information. The Internal Audit team of the Company evaluates the effectiveness and quality of internal controls and reports on their adequacy through periodic reporting. During the year under review, these controls were tested and no reportable material weakness in the design or operation of such controls was identified.

Subsidiaries and Joint Venture Companies

As on March 31, 2026, the Company has 42 subsidiary companies and 5 joint venture companies. There have been no material changes in the nature of the business of the subsidiaries.

During the reporting period, Askara Pty Ltd was deregistered with effect from November 5, 2025 and the following companies became subsidiaries of the Company:

a) A P Securitas Private Limited

b) Proton Facility Solutions Private Limited

c) Scientific Security Management Services Private Limited

d) State Medical Assistance Holdings Pty Ltd

e) Western Australia Patient Transport Pty Ltd

f) State Medical Assistance - Victoria Pty Ltd

g) State Medical Assistance Pty Ltd

h) Clinical Governance Specialists Pty Ltd

In accordance with the provisions of Section 129 (3) of the Act read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each subsidiary and joint venture company is provided in the prescribed Form AOC-1, in **Annexure II** to this Report. In accordance with the provisions of Section 136 of the Act, the Annual Report of the Company, including the audited standalone and consolidated financial statements and related information of the Company are available on the Company's website at https://sisindia.com/annual-report/.

Further, the audited financial statements of the subsidiary companies are also available on the website of the Company at https://sisindia.com/financials-subsidiary-companies/.

Dusters Total Solutions Services Private Limited, a wholly owned subsidiary, is considered as a material subsidiary of the Company. Your Company has, in accordance with the SEBI Listing Regulations, adopted a Policy for determining material subsidiaries. The said Policy is available on the Company's website at https://sisindia.com/policies-and-code-of-conduct/.

The Audit Committee and the Board review the financial statements and significant transactions of all subsidiary companies. The minutes of unlisted subsidiary companies are placed before the Board for its review.

People and Training

We continuously strive to improve and develop tools and processes to recognize and reward employees at all levels within the Company. We highly value their contribution to the Company's performance and invest in their training and development programmes including leadership development initiatives. The Performance Management Process ("PMP") tool implemented across the Group enables us to scientifically measure and track employee performance at all levels. This approach helps us recognize and reward performance, retain and attract talent, and establish a common platform for performance management throughout the Group. As of the end of the year under review, the total number of employees in the SIS Group exceeded 3,00,000 (Three Lakh).

Particulars of Employees

The information under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure III** to this Report.

A separate annexure containing the names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is included in this Annual Report. However, the Annual Report is being sent to the Members excluding the said annexure. In terms of Section 136 of the Act, the annexure is available for inspection and any interested member who wishes to obtain a copy may write to the Company Secretary at shareholders@sisindia.com.

Employee Stock Option Plan (ESOP)

To reward employees for their contribution to your Company and to provide an incentive for their continuous contribution to the organization's success, the Company has instituted an employee stock option scheme, namely, ESOP 2016 on July 27, 2016. ESOP 2016 envisages the grant of such number of options (together with exercized options) enabling the eligible employee stock option holders to acquire equity shares of the Company upon exercise of such options.

During the year under review, the Company had granted a total of 6,69,355 (Six Lakh Sixty-Nine Thousand Three Hundred Fifty-Five) options to employees of the Company under the Employee Stock Option Plan – 2016.

Disclosures with respect to stock options, as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations"), are available on the Company's website at https://sisindia.com/annual-report/.

Mr. Sudhir Vishnupant Hulyalkar, Secretarial Auditor of the Company, has provided a certificate confirming that the implementation of the Employee Stock Option Plan is in accordance with the Regulations and the resolutions approved by the members regarding the plan.

Directors and Key Managerial Personnel ("KMP")

a. Appointment/Re-appointment of Directors

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mrs. Rita Kishore Sinha, Non-Executive Director, as Chairperson of the Company with effect from November 25, 2025.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the appointment of Mrs. Rita Kishore Sinha, currently serving as Non-Executive Director and Chairperson, as Executive Director (designated as Chairperson) for a period of 5 (five) years with effect from May 1, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM").
- In accordance with the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, Mr. Arvind Kumar Prasad, Whole-Time Director and Mrs. Rita Kishore Sinha, Executive Chairperson are liable to retire by rotation at the ensuing AGM. They are eligible for re-appointment and have offered themselves for re-appointment.
- Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the shareholders have appointed/ re-appointed the following Directors:
  - i. Dr. Onkar Sharma (DIN: 11462580) has been appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 2 (two) years with effect from January 29, 2026.
  - ii. Mr. Deepak Kumar (DIN: 02568053) has been re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 2 (two) years with effect from June 27, 2026.

  In the opinion of the Board, the independent directors appointed/ re-appointed during the year possess the requisite integrity, expertize, experience and proficiency.

Board's Report (Contd.)

b. Cessation of Directors and KMPs

i. Mr. Ravindra Kishore Sinha (DIN: 00945635) has resigned from the position of Executive Director and Chairman of the Company, with effect from November 24, 2025, on account of personal health grounds.

In recognition of his invaluable guidance and unwavering commitment, the Board, as a mark of its deep appreciation, approved the conferment of the honorary title/designation of "Chairman Emeritus" upon Mr. Sinha, with effect from January 29, 2026.

ii. Mr. Rajan Verma (DIN: 09243467) ceased to hold office as an Independent Director of the Company upon the completion of his second term, effective at the close of business hours on July 28, 2025.

Declaration of Independence

Your Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. These declarations also affirm that there have been no changes in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience, expertize and proficiency and they uphold the highest standards of integrity.

Committees of the Board

As of March 31, 2026, the Board had constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and Risk Management Committee. The composition of the Board and its committees is provided in detail in the Corporate Governance Report. In addition, the Board constitutes other committees to perform specific roles and responsibilities as may be specified by the Board from time to time.

Meetings of the Board

During the year under review, the Board of Directors met 6 (six) times to deliberate on various matters. The meetings were held on May 1, 2025, July 30, 2025, September 4, 2025, September 26, 2025, November 5, 2025, and January 29, 2026.

Further, details of the meetings of the Board and attendance of Directors thereat are provided in the Corporate Governance Report which forms an integral part of this Annual Report.

Board Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board of Directors adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairperson of the Board. The evaluation was conducted using a structured questionnaire that covered various aspects of the functioning of the Board and its Committees.

The Board expressed satisfaction with the overall functioning of the Board and its Committees based on the evaluation results.

To familiarize Independent Directors with the Company, its stakeholders, leadership team, senior management, operations, policies and industry landscape, a familiarisation program is conducted. The program aims to provide an insight and understanding of the Company's business. Independent Directors are informed about their roles, rights, and responsibilities through a formal letter of appointment at the time of their appointment or re-appointment.

Further details regarding the annual evaluation of the performance of the Board, its Chairperson, its committees and individual Directors are provided in the Corporate Governance Report, which forms an integral part of this Report.

Auditors and Audit Reports

S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 38th AGM held on August 30, 2022 to hold office till the conclusion of the 43rd AGM of the Company.

The Statutory Auditors' Reports on the standalone and consolidated financial statements for the financial year ended March 31, 2026 do not contain any qualification, reservation or adverse remark. The auditors have provided an unmodified opinion on both the standalone and consolidated financial statements of the Company.

The statutory auditors have confirmed that they meet the criteria of independence as per the Code of Ethics issued by the Institute of Chartered Accountants of India and the provisions of the Act.

Secretarial Audit

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Members at their meeting dated July 4, 2025, have approved the appointment of Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, (Membership No.: F6040 and CP No.: 6137), a peer reviewed professional, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30. The Secretarial Audit Report for the financial year 2025-26, issued by Mr. Hulyalkar is provided in **Annexure IV – A** to this Report. The report does not contain any qualification, reservation or adverse remark.

Further, the secretarial audit report of the material subsidiary, Dusters Total Solutions Services Private Limited issued by Mr. Jayarama Korikkar, Company Secretary in Practice, is provided in **Annexure IV – B** to this Report.

Compliance with the Secretarial Standards

During the year, your Company has complied with the applicable Secretarial Standards specified by the Institute of Company Secretaries of India.

Reporting of Frauds by Auditors

During the year under review, there were no instances of fraud committed against your Company by its officers and/or employees, which required the auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Act.

Conservation of Energy, Research and Development, Technology Absorption

Considering the nature of the Company's service-oriented operations, particulars relating to conservation of energy, technology absorption and research and development, as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

Foreign Exchange Earnings and Outgo

The details of the foreign exchange earnings and outgo are as follows:

(₹ Crores)

Particulars	FY26
Foreign exchange earnings	6.62
Foreign exchange outgo	3.44

Annual Return

In terms of the provisions of Section 92 of the Act and the rules made thereunder, the annual return of the Company as on March 31, 2026, is available on the Company's website at https://sisindia.com/annual-report/.

Significant and material orders passed by the Regulators/Courts, if any

During the year under review, no significant or material orders were passed by the Regulators, Courts or Tribunals which would impact the going concern status of the Company or materially affect its future operations.

Your Company had neither filed any application, nor was any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 at the end of the year.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while availing loans from the Banks or Financial Institutions

Not Applicable.

Maternity Benefit provided by the Company under Maternity Benefit Act, 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible women employees have been provided the benefits prescribed under the Act, including maternity leave and other related benefits. The Company remains committed to fostering an inclusive and supportive work environment and ensuring the welfare of its employees in compliance with applicable laws.

Board's Report (Contd.)

Vigil Mechanism / Whistle Blower Policy

Your Company has established a mechanism for reporting concerns through the Whistle Blower Policy of the Company in compliance with the provisions of Section 177 of the Act and the SEBI Listing Regulations. The Policy provides a framework and process, for employees and directors to report genuine concerns or grievances about illegal or unethical behavior, actual or suspected incidents of fraud, or instances of leakage of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or financial integrity. During the year under review, no person was denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the website of the Company at https://sisindia.com/policies-and-code-of-conduct/.

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, the Board of Directors of your Company, to the best of their knowledge and ability, hereby confirms that:

- In the preparation of the accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed and there are no material departures therefrom;
- Accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts have been prepared on a going concern basis;
- Internal financial controls have been laid down and followed by your Company and such internal financial controls are adequate and operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Maintenance of cost records

The maintenance of cost records and the requirement of cost audit, as prescribed under Section 148(1) of the Act, are not applicable to the business activities carried out by the Company.

Appreciation/Acknowledgement

Your directors express their gratitude to the Central Government, various State Governments as well as the Company's Bankers and advisors for their valuable advice, guidance, assistance, co-operation, and encouragement provided to the SIS Group on various occasions. The Directors also take this opportunity to thank the Company's customers, suppliers, vendors, and investors for their consistent support to the Company.

Last but not least, the Directors sincerely acknowledge and applaud the significant contributions made by all the employees of the Company for their dedication and commitment towards the Company.

Cautionary Statement

Statements in this Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied in such statements.

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
DIN: 00945652

Place: New Delhi
Date: April 30, 2026

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company:

   The Company has formalized its Corporate Social Responsibility (CSR) Policy in alignment with the vision and principles of the SIS Group. This CSR Policy is primarily aimed at establishing guidelines for integrating CSR into the core business processes, thereby fostering sustainable and meaningful interactions with the society and environment where the Group operates. It seeks to elevate societal welfare by addressing both the short-term and long-term social and environmental impacts of the Group's operations. The Policy also outlines specific projects and programs that can be pursued, either directly or indirectly, along with the methods of their implementation and monitoring.

2. Composition of CSR Committee:

Sl. No.	Name of the Director & Designation	Position in committee	Number of meetings of CSR Committee during the year	
			Held	Attended
1	Mr. Ravindra Kishore Sinha, Chairman[@]	Chairperson	1	0
2	Mr. Uday Singh, Independent Director	Member	1	1
3	Mr. Arvind Kumar Prasad, Whole-Time Director	Member	1	1
4	Ms. Vrinda Sarup, Independent Director	Member	1	1

[@] Ceased to be a member of the Committee with effect from November 24, 2025.

3. The web-link of composition of the CSR committee, CSR Policy and CSR projects approved by the Board is: https://sisindia.com/corporate-social-responsibility-sustainability/.

4. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

   Not Applicable as the Company was not having average CSR obligation of more than ₹ 10 crores during the three immediately preceding financial years.

5. (a) Average net profit of the company as per section 135(5): ₹ 141.11 crores.

   (b) 2% of average net profit of the company as per section 135(5): ₹ 2.82 crores.

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: ₹ 0.35 crores.

   (e) Total CSR obligation for the financial year [(b)-(d)]: ₹ 2.47 crores.

Board's Report (Contd.)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2.47 crores

   (b) Amount spent in administrative overheads: Nil

   (c) Amount spent on Impact Assessment, if any: Not Applicable

   (d) Total amount spent for the Financial Year [(a) + (b) +(c)]: ₹ 2.47 crores

   (e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year (₹ Crores)	Amount Unspent (in ₹ Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.47			N.A.		

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ Crores)
(1)	(2)	(3)
i.	2% of average net profit of the company as per section 135(5)	2.82
ii.	Total amount spent for the Financial Year	2.47
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

Note: An amount of ₹ 1.88 crores was available for set-off from excess CSR expenditure incurred in previous years. Out of this, ₹ 0.35 crores has been adjusted against the shortfall, and the remaining balance of ₹ 1.53 crores will be carried forward.

7. Details of Unspent CSR amount for the preceding three Financial Years: Nil

8. Whether any capital asset has been created or acquired through CSR amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Rituraj Kishore Sinha
Managing Director
DIN: 00477256

Uday Singh
Chairman of the Committee
DIN: 02858520

Date: April 30, 2026
Place: New Delhi

ANNEXURE II

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF OUR SUBSIDIARIES AND JOINT VENTURES

(Pursuant to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ Crores)

Sl. no.	Name of the Subsidiary	Date on which Subsidiary was acquired/ incorporated	Reporting Currency	Closing exchange rate	Financial period ended	Share Capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover ^	Profit / (loss) before tax	Provision for tax	Profit / (loss) after tax	Proposed Dividend *	% of shareholding
1	SMC Integrated Facility Management Solutions Limited (formerly known as Service Master Clean Limited)	31-Mar-09	₹	NA	31-Mar-26	19.51	168.33	444.66	256.82	66.36	794.15	11.51	(0.93)	12.44	15.00	100.00
2	Tech SIS Limited	31-Mar-10	₹	NA	31-Mar-26	17.80	(18.25)	26.12	26.57	-	15.04	(1.59)	-	(1.59)	-	100.00
3	SIS PestX India Private Limited (formerly known as Terminix SIS India Private Limited)	28-Sep-11	₹	NA	31-Mar-26	22.50	(26.55)	18.02	22.07	-	38.28	(2.93)	-	(2.93)	-	100.00
4	Dusters Total Solutions Services Private Limited	01-Aug-16	₹	NA	31-Mar-26	2.80	325.89	602.22	273.53	1.49	1,393.44	57.51	14.69	42.82	20.00	100.00
5	SIS Business Support Services and Solutions Private Limited	21-Jul-16	₹	NA	31-Mar-26	0.01	1.48	4.15	2.66	-	11.88	0.68	0.17	0.51	-	100.00
6	SIS Global Workforce Solutions Private Limited (formerly known as SIS Synergistic Adjacencies Ventures Private Limited)	21-Nov-16	₹	NA	31-Mar-26	0.45	(0.11)	0.34	-	-	-	(0.15)	(0.04)	(0.11)	-	100.00
7	SLV Security Services Private Limited	01-Sep-18	₹	NA	31-Mar-26	2.50	34.60	144.45	107.35	-	402.94	12.49	(0.33)	12.82	7.50	100.00
8	Rare Hospitality and Services Private Limited	01-Nov-18	₹	NA	31-Mar-26	1.17	22.92	103.16	79.07	-	210.39	5.44	1.55	3.89	-	100.00
9	Uniq Security Solutions Private Limited	01-Feb-19	₹	NA	31-Mar-26	1.80	78.08	123.06	43.18	0.74	262.71	6.89	(0.49)	7.38	7.50	100.00
10	Uniq Detective and Security Services (AP) Private Limited	01-Feb-19	₹	NA	31-Mar-26	0.01	0.63	0.70	0.06	-	-	(0.01)	-	(0.01)	-	100.00
11	Uniq Detective and Security Services (Tamilnadu) Private Limited	01-Feb-19	₹	NA	31-Mar-26	0.01	(0.07)	0.30	0.36	-	-	-	-	-	-	100.00
12	Uniq Facility Services Private Limited	01-Feb-19	₹	NA	31-Mar-26	0.10	1.41	1.74	0.23	-	-	(0.01)	-	(0.01)	-	100.00
13	SIS Alarm Monitoring and Response Services Private Limited	17-Jul-15	₹	NA	31-Mar-26	40.00	(45.93)	53.08	59.01	-	89.13	(6.02)	-	(6.02)	-	100.00
14	Adis Enterprizes Private Limited	01-Feb-20	₹	NA	31-Mar-26	0.01	1.41	1.97	0.55	-	2.68	0.13	0.03	0.10	-	100.00
15	One SIS Solutions Private Limited	11-Mar-20	₹	NA	31-Mar-26	1.01	(0.59)	24.54	24.12	-	105.00	0.11	0.01	0.10	-	100.00
16	One SIS Residential Solutions Private Limited	31-Aug-23	₹	NA	31-Mar-26	0.01	-	0.01	-	-	-	0.00	0.00	0.00	-	100.00

(₹ Crores)

Sl. no.	Name of the Subsidiary	Date on which Subsidiary was acquired/ incorporated	Reporting Currency	Closing exchange rate	Financial period ended	Share Capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover ^	Profit / (loss) before tax	Provision for tax	Profit / (loss) after tax	Proposed Dividend *	% of shareholding
17	A P Securitas Private Limited	01-Oct-25	₹	NA	31-Mar-26	1.27	106.44	357.95	250.24	15.54	498.57	16.05	(11.63)	27.68	-	51.00
18	Proton Facility Solutions Private Limited	01-Oct-25	₹	NA	31-Mar-26	3.75	5.25	22.49	13.49	-	36.03	(0.41)	0.13	(0.54)	-	51.00
19	Scientific Security Management Services Private Limited	01-Oct-25	₹	NA	31-Mar-26	3.00	15.32	56.79	38.47	-	106.35	(0.36)	(0.15)	(0.21)	-	51.00
20	SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)	21-Jul-08	AUD	0.016	31-Mar-26	25.73	0.01	25.81	0.07	25.73	-	6.89	-	6.89	6.89	100.00
21	SIS Security Asia Pacific Holdings Pte. Limited (formerly known as SIS Asia Pacific Holdings Limited)	13-Oct-08	AUD	0.016	31-Mar-26	25.73	0.01	25.81	0.07	25.73	-	6.89	-	6.89	6.89	100.00
22	SIS Australia Holdings Pty Ltd	21-Jul-08	AUD	0.016	31-Mar-26	25.73	27.47	188.94	135.74	194.54	-	6.78	(6.90)	13.69	6.89	100.00
23	SIS Australia Group Pty Ltd	21-Jul-08	AUD	0.016	31-Mar-26	101.64	159.33	1,423.46	1,162.49	763.36	-	(5.32)	(13.91)	8.59	23.72	100.00
24	SIS Group International Holdings Pty Ltd	13-Jun-14	AUD	0.016	31-Mar-26	0.06	(271.27)	237.54	508.75	22.25	-	5.33	2.00	3.33	6.89	100.00
25	MSS Strategic Medical and Rescue Pty Ltd	30-Jan-12	AUD	0.016	31-Mar-26	0.06	36.03	88.40	52.30	-	222.30	9.49	3.46	6.02	-	100.00
26	SIS MSS Security Holdings Pty Ltd	21-Jul-08	AUD	0.016	31-Mar-26	-	-	-	-	-	-	53.92	0.14	53.78	128.99	-
27	MSS Security Pty Ltd	21-Jul-08	AUD	0.016	31-Mar-26	64.33	1,032.39	2,412.34	1,315.62	-	5,714.44	170.97	52.77	118.20	53.62	100.00
28	Australian Security Connections Pty Ltd	23-Aug-12	AUD	0.016	31-Mar-26	0.06	-	0.06	-	-	-	-	-	-	-	100.00
29	Southern Cross Protection Pty Ltd	01-Jul-17	AUD	0.016	31-Mar-26	2.52	179.11	327.31	145.68	-	878.55	4.06	0.95	3.11	45.03	100.00
30	Askara Pty Ltd[1]	01-Jul-17	AUD	0.016	31-Mar-26	-	-	-	-	-	-	-	-	-	-	-
31	Charter Security Protective Services Pty Ltd	01-Jul-17	AUD	0.016	31-Mar-26	-	16.59	15.42	(1.17)	-	5.20	(5.03)	(1.51)	(3.52)	-	100.00
32	Platform 4 Group Limited	28-Feb-19	NZD	0.019	31-Mar-26	2.50	9.35	31.99	20.14	-	140.51	(6.73)	(1.57)	(5.16)	-	100.00
33	Triton Security Services Limited	01-Jul-19	NZD	0.019	31-Mar-26	0.01	28.17	30.66	2.49	-	15.56	3.70	0.76	2.95	-	100.00
34	SIS Henderson Holdings Pte Ltd	28-Feb-19	SGD	0.014	31-Mar-26	113.02	144.40	257.61	0.19	50.39	-	1.38	(0.57)	1.95	-	100.00
35	Henderson Security Services Pte Ltd	28-Feb-19	SGD	0.014	31-Mar-26	13.62	22.80	104.12	67.70	-	395.88	1.37	(0.13)	1.50	-	100.00
36	Henderson Technologies Pte Ltd	28-Feb-19	SGD	0.014	31-Mar-26	0.36	4.59	8.86	3.91	-	17.59	(0.86)	0.02	(0.88)	-	100.00
37	Safety Direct Solutions Pty Ltd	12-Sep-22	AUD	0.016	31-Mar-26	-	18.89	68.82	49.93	-	170.44	8.71	2.64	6.07	-	100.00
38	Safety Direct Solutions Pty Ltd NZ	12-Sep-22	NZD	0.019	31-Mar-26	-	4.08	7.98	3.91	-	15.60	3.36	0.93	2.43	-	100.00
39	State Medical Assistance Holdings Pty Ltd	02-Dec-25	AUD	0.016	31-Mar-26	1.46	0.33	4.87	3.08	4.26	-	(0.01)	-	(0.01)	-	100.00

(₹ Crores)

Sl. no.	Name of the Subsidiary	Date on which Subsidiary was acquired/ incorporated	Reporting Currency	Closing exchange rate	Financial period ended	Share Capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover ^	Profit / (loss) before tax	Provision for tax	Profit / (loss) after tax	Proposed Dividend *	% of shareholding
40	Western Australia Patient Transport Pty Ltd	02-Dec-25	AUD	0.016	31-Mar-26	0.04	(2.97)	0.42	3.34	-	1.54	(0.16)	-	(0.16)	-	100.00
41	State Medical Assistance - Victoria Pty Ltd	02-Dec-25	AUD	0.016	31-Mar-26	-	(17.66)	(6.52)	11.13	-	5.08	(0.44)	-	(0.44)	-	100.00
42	State Medical Assistance Pty Ltd	02-Dec-25	AUD	0.016	31-Mar-26	4.22	6.46	46.28	35.60	-	18.15	(2.40)	-	(2.40)	-	100.00
43	Clinical Governance Specialists Pty Ltd	02-Dec-25	AUD	0.016	31-Mar-26	-	-	-	-	-	-	-	-	-	-	100.00

^Turnover represents revenue from operations.

**Includes dividend declared/distributed/paid during the year.*

Notes:

1. Subsidiaries which have been deregistered during the year.

Board's Report (Contd.)

Part B: Joint Ventures

(₹ crores)

Sl. No.	Name of the associates / joint ventures	Date on which Joint Venture/ Associate was acquired / incorporated	Latest audited balance sheet date	Share of Joint Ventures held by the Company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet@	Profit/ (loss) for the year	
				Number	Amount of investment				Considered in consolidation	Not considered in consolidation
1	SIS Cash Services Limited (formerly known as SIS Cash Services Private Limited)	28-Sep-11	31-Mar-26	97,08,696	132.45	49% Joint Venture company	NA	132.45	31.69	32.98
2	SIS Prosegur Holdings Private Limited*	21-Jul-14	31-Mar-26	NA	NA	NA Joint Venture company	NA	NA	NA	NA
3	SIS Prosegur Cash Logistics Private Limited**	02-Jun-15	31-Mar-26	NA	NA	NA Joint Venture company	NA	NA	NA	NA
4	SIS-Prosegur Cash Services Private Limited*	27-Mar-23	31-Mar-26	NA	NA	NA Joint Venture company	NA	NA	NA	NA
5	Habitat Security Pty Ltd	05-Feb-16	31-Mar-26	49	0.41	49% Joint Venture company	NA	0.41	0.21	0.22

**Wholly owned subsidiary of SIS Cash Services Limited.*

***Wholly owned subsidiary of SIS Prosegur Holdings Private Limited.*

@Net worth considered for SIS Cash Services Limited, consolidated group of entities.

Notes:

1. *Names of associates or joint ventures which are yet to commence operations: SIS-Prosegur Cash Services Private Limited*
2. *Names of associates or joint ventures which have been liquidated or sold during the year: None*

For and on behalf of the Board of Directors

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)

Pushpalatha Katkuri
Company Secretary

Rita Kishore Sinha
Chairperson
(DIN: 00945652)

Brajesh Kumar
Chief Financial Officer

Date: April 30, 2026
Place: New Delhi

ANNEXURE III

A. Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2025-26 and ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of the Directors/ Key Managerial Personnel and Designation	Ratio of the remuneration of each Director to the Median Remuneration of Employees for the financial year 2025-26	% increase in remuneration in the financial year 2025-26
Mr. Ravindra Kishore Sinha, Chairman[1]	84:1	0.00
Mrs. Rita Kishore Sinha, Chairperson[2]	@	@
Mr. Rituraj Kishore Sinha, Managing Director	61:1	38.46
Mr. Arvind Kumar Prasad, Whole-Time Director	38:1	0.00
Ms. Rivoli Sinha, Non-Executive Director	@	@
Mr. Upendra Kumar Sinha, Independent Director	9:1	^
Mr. Uday Singh, Independent Director	9:1	^
Mr. Sunil Srivastav, Independent Director	5:1	^
Mr. Rajan Verma, Independent Director[3]	5:1	^
Ms. Vrinda Sarup, Independent Director	6:1	29.50
Mr. Deepak Kumar, Independent Director[4]	4:1	^
Dr. Onkar Sharma, Independent Director[5]	$	$
Mr. Brajesh Kumar, Chief Financial Officer	Not Applicable	29.01
Ms. Pushpalatha Katkuri, Company Secretary	Not Applicable	39.33

@Since the remuneration paid to the Non-Executive Promoter Directors consists only sitting fees for attending meetings of the Board, the ratio of their remuneration to median remuneration of employees and the percentage increase in remuneration is not comparable and accordingly, have not been stated.

$No commission was paid to Dr. Onkar Sharma during the financial year 2025-26. Accordingly, the percentage increase in remuneration is not comparable and has not been stated.

[1]Resigned from the position of Executive Director & Chairman, effective November 24, 2025.

[2]Appointed as Chairperson, effective November 25, 2025.

[3]Ceased to be a Director upon completion of his second term effective from the close of business hours on July 27, 2025.

[4]Re-appointed as an Independent Director for a second term of 2 (two) years, effective June 27, 2026.

[5]Appointed as an Independent Director for a term of 2 (two) years, effective January 29, 2026.

^The percentage increase in remuneration paid during FY 2025-26 over FY 2024-25 has not been stated, as the commission paid during FY 2025-26 was lower than that paid in the previous financial year.

Remuneration includes salary, allowances and performance - linked incentive and excludes the perquisite value of stock options exercised during the year.

Remuneration of the Non-Promoter Independent Directors includes commission paid during the financial year ended March 31, 2026 in respect of financial year 2024-25. Sitting fee paid to the Directors have been excluded.

2. The variable pay of Mr. Rituraj Kishore Sinha, Managing Director and Mr. Arvind Kumar Prasad, Whole Time Director, is based on clearly laid out criteria and measures that are aligned with the desired performance and business objectives of the Company. The variable pay is determined by various parameters such as return on equity, earnings per share, CXO level planning, succession planning, guidance and mentoring provided to project teams for executing Technology Transformation projects, coaching of commercial teams on process improvement and control, reviewing and analysing contracts and costs and other strategic goals as determined by the Board from time to time.
3. The median remuneration of employees decreased by 3.33% during the financial year 2025-26.
4. There were 1,79,689 permanent employees on the rolls of the Company as on March 31, 2026.
5. The average increase in the salaries of employees, other than the managerial personnel, during the financial year 2025-26, was 5.06%, while the average increase in the remuneration of managerial personnel was 12.82% over the previous financial year.
6. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

Board's Report (Contd.)

ANNEXURE IV - A

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SIS Limited
Regd. Office: Annapoorna Bhawan,
Telephone Exchange Road, Kurji,
Patna – 800 010

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIS LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the "Act") and the rules made thereunder;

ii. Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii. Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (No instances for compliance requirements during the year);

   (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (No instances for compliance requirements during the year);

   (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

   (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi. The Private Security Agencies (Regulation) Act, 2005 and applicable States Rules made thereunder;

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above wherever applicable.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and with necessary compliance wherever sent at shorter period and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through majority and recorded in the minutes and there were no dissenting views.

I further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

1. The Company has issued and allotted in total 6,17,570 equity shares on various dates during the year to the eligible employees of the Company pursuant to Company's Employees Stock Option Plan, 2016.
2. The Company bought back 37,12,871 equity shares having a face value of ₹ 5/- each ("Equity Shares") at a price of ₹ 404/- per equity shares, through the "tender offer" route in accordance with the Companies Act, 2013 and the SEBI (Buyback of Securities) Regulations, 2018.
3. The Company acquired 52,715 Series A Compulsorily Convertible Preference Shares (CCPS) of ₹ 1,138.20 each in Adhikosh Financial Advisory Private Limited.
4. The Company acquired 7,830 equity shares from the existing shareholders of Installco Wify Technology Private Limited ("Wify") for a total consideration of ₹ 4.49 crores. The Company has also acquired 4,197 Compulsorily Convertible Preference Shares (CCPS) having face value of ₹ 10 each in Wify.
5. The Company acquired 64,556 equity shares for a total consideration of ₹ 71.29 crores from A P Securitas Private Limited ("A P Securitas"). Consequently, the Company holds 51% shareholding in A P Securitas which has become a subsidiary of the Company.
6. The Company through its step-down subsidiary, SIS Australia Group Pty Ltd. acquired 100% shareholding in State Medical Assistance Holdings Pty Ltd., for a consideration of ₹ 12.05 crores (AUD 2.02 million).
7. The Company has subscribed to 5,00,000 Non-Convertible Debentures of face value of ₹ 100 each of Tech SIS Limited, a wholly owned subsidiary.

Sudhir Vishnupant Hulyalkar
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No.: 6166/2024
UDIN: F006040H000236336

Place: Bengaluru
Date: April 30, 2026

Board's Report (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SIS Limited
Patna – 800 010

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sudhir Vishnupant Hulyalkar
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No.: 6166/2024
UDIN: F006040H000236336

Place: Bengaluru
Date: April 30, 2026

ANNEXURE IV - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the Members,
Dusters Total Solutions Services Private Limited
#332/1, Corporate Miller, 3rd Floor,
Thimmaiah Road, Vasanth Nagar,
Bangalore – 560 052

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dusters Total Solutions Services Private Limited (hereinafter called the Company) (CIN: U74999KA2007PTC042734). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

My responsibility is to express opinion on the compliance with the applicable laws, act, rules or regulations in maintaining their records, documents, statements by the company based on audit. The audit was conducted in accordance with Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India (ICSI).

I have obtained reasonable assurance about whether the statements prepared, documents or Records maintained by the company are free from misstatement. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Opinion

Based on my verification of the Company's books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

  (b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(iv) The other laws as may be applicable specifically to the Company are: Based on the information and explanations given to me by the Company, I report that adequate systems and processes are in place to monitor and ensure compliance with the provisions of other applicable Acts including Employee Provident Fund Act, The Employees State Insurance Act, 1948 and other laws related to the industry as well as tax laws applicable to the Company.

Board's Report (Contd.)

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date, which is annexed as Annexure A.

Jayarama Korikkar, FCS, LLB
Practicing Company Secretary
Membership No.: F6236
C.P. No.: 6653
Peer Review No.: 1458/2021
UDIN: F006236H000191949

Place: Bengaluru
Date: April 27, 2026

Annexure-A

To,
The Members,
Dusters Total Solutions Services Private Limited
#332/1, Corporate Miller, 3rd Floor,
Thimmaiah Road, Vasanth Nagar,
Bengaluru - 560 052

My report of even date is to be read along with this letter.

1. Maintenance of records is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Jayarama Korikkar, FCS, LLB
Practicing Company Secretary
Membership No.: F6236
C.P. No.: 6653
Peer Review No.: 1458/2021
UDIN: F006236H000191949

Place: Bengaluru
Date: April 27, 2026

Report on Corporate Governance

I. Company's Philosophy on Corporate Governance

The Company upholds the fundamental principles of equity, fairness, integrity, transparency, accountability, and commitment to values in its Corporate Governance practices. Across all its business segments, the Company ensures fair, transparent, and ethical governance practices, maintaining the highest standards of corporate governance. Corporate Governance is implemented through robust board governance processes, well defined internal control systems and processes, and effective audit mechanisms.

The Company's core values include transparency, employee engagement, ethics, and stakeholder satisfaction, which guide its Corporate Governance practices. The Company has established a Code of Conduct for its employees and Directors, which includes a Code of Conduct for Independent Directors incorporating their duties under the Companies Act, 2013 ("Act").

Your Company confirms compliance with the applicable Corporate Governance requirements set forth in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

II. Board of Directors

Your Company's Board is well-balanced and diverse. Each director possesses the necessary qualifications, experience, and expertize in their respective functional areas, enabling them to fulfill their responsibilities and provide strong leadership to the management team.

a) Composition of the Board

i. The Company's Board Directors comprizes 10 Directors. Out of these, 2 are Executive Directors and 8 are Non-Executive Directors, including 6 Independent Directors. Our Company comprizes 3 women directors, one of whom is an Independent Director.

ii. The Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and Senior Management Team. The Nomination and Remuneration Committee implements this mechanism in consultation with the Board.

iii. As mandated by SEBI Listing Regulations and the Act, none of the Directors on the Board holds directorships in more than ten public limited companies, serves as an independent director in more than seven listed entities and no Executive Director serves as an independent director in more than three listed entities. Further, none of the Directors serves as a member of more than ten specified committees or as chairperson of more than five specified committees across all the listed entities in which he or she is a Director.

iv. None of the Directors on the Board are related to one another, except for the following:

   a. Mr. Rituraj Kishore Sinha is the son of Mrs. Rita Kishore Sinha and brother of Ms. Rivoli Sinha.

   b. Ms. Rivoli Sinha is the daughter of Mrs. Rita Kishore Sinha and sister of Mr. Rituraj Kishore Sinha.

   c. Mrs. Rita Kishore Sinha is mother of Mr. Rituraj Kishore Sinha and Ms. Rivoli Sinha.

v. The Company has received declarations from its Independent Directors stating that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and under Section 149(6) of the Act and are qualified to act as Independent Directors. As per Regulation 25(8) of the SEBI Listing Regulations and Section 149(7) of the Act, the Independent Directors have also confirmed that they do not have any knowledge of circumstances or situations that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have included their names in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs under Section 150 of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

vi. The names and categories of the directors on the Board, along with their positions in other listed entities and the number of directorships, and committee chairmanships/ memberships they hold in other public limited companies as on March 31, 2026 are as follows:

Name of the Directors	Category	Number of Directorships in other Companies (including the Company)*		Number of the Committee positions held in other Companies (including the Company)#		Directorships in other listed entity (Category of Directorship)
		Chairman	Member	Chairman	Member	
Mrs. Rita Kishore Sinha (Non-Independent Director) (Chairperson)	Non-Executive	1	9	-	-	-
Mr. Rituraj Kishore Sinha (Managing Director)	Promoter, Executive	3	6	-	2	-
Mr. Arvind Kumar Prasad (Whole-Time Director)	Executive	-	3	-	-	-
Ms. Rivoli Sinha (Non-Independent Director)	Non-Executive	-	10	-	-	-
Mr. Upendra Kumar Sinha (Independent Director)	Non-Executive	3	2	3	1	1. Havells India Limited (Independent) 2. Nippon Life India Asset Management Limited (Independent) 3. New Delhi Television Limited (Independent) 4. Cube Highways Fund Advisors Private Limited (Independent)
Mr. Uday Singh (Independent Director)	Non-Executive	-	8	-	1	-
Mr. Sunil Srivastav (Independent Director)	Non-Executive	-	7	3	4	1. Summit Digitel Infrastructure Limited (Independent) 2. Aditya Birla Capital Limited (Independent)
Ms. Vrinda Sarup (Independent Director)	Non-Executive	-	3	-	2	1. International Travel House Limited (Independent) 2. ITC Hotels Limited (Independent)
Mr. Deepak Kumar (Independent Director)	Non-Executive	-	1	-	1	-
Dr. Onkar Sharma (Independent Director)	Non-Executive	-	1	-	-	-

** Excludes Private Limited Companies (which are not subsidiaries of public companies), Foreign Companies, Limited Liability Partnerships and Companies registered under Section 8 of the Act (i.e., companies with charitable objects).*

 # Includes only Audit Committee and Stakeholders' Relationship Committee as per the provisions of SEBI Listing Regulations.

Report on Corporate Governance (Contd.)

vii. The Board is duly supported by the Management in ensuring the effective functioning of the Company. The Board oversees the Company's overall performance and directs the activities of the Management towards achieving the set goals. Additionally, the Board establishes corporate behavior standards, promotes transparency in corporate dealings and ensures compliance with the laws and regulations.

Furthermore, the Board conducts periodic reviews of all relevant information that must be presented to it in accordance with the SEBI Listing Regulations.

b) Number of Board Meetings

The Board meets at regular intervals to discuss and make decisions regarding the Company's results, operations, business policies, strategies, and other matters.

During the year under review, the Board of Directors held six (06) meetings on May 1, 2025, July 30, 2025, September 4, 2025, September 26, 2025, November 5, 2025 and January 29, 2026. The necessary quorum was present for all the meetings and the maximum time gap between any two consecutive meetings did not exceed 120 days.

c) Attendance of Directors

The attendance of the Directors at the Board meetings and the last Annual General Meeting ("AGM") held during the year under review is as under:

Name of the Directors	Number of board meetings held during the tenure	Number of board meetings attended	Attended last AGM held on July 4, 2025
Mr. Ravindra Kishore Sinha^	5	0	×
Mr. Rituraj Kishore Sinha	6	5	✓
Mr. Arvind Kumar Prasad	6	6	✓
Mrs. Rita Kishore Sinha#	6	5	✓
Ms. Rivoli Sinha	6	5	✓
Mr. Upendra Kumar Sinha	6	6	✓
Mr. Uday Singh	6	6	✓
Mr. Sunil Srivastav	6	6	✓
Mr. Rajan Verma*	1	1	✓
Ms. Vrinda Sarup	6	5	✓
Mr. Deepak Kumar@	6	5	✓
Dr. Onkar Sharma$	1	1	Not Applicable

^Resigned from the position of Executive Director & Chairman, effective November 24, 2025. However, appointed as Chairman Emeritus, effective January 29, 2026.

#Appointed as Chairperson, effective November 25, 2025.

**Ceased to be a Director upon completion of his second term effective from the close of business hours on July 27, 2025.*

@Re-appointed as an Independent Director for a second term of 2 (two) years, effective June 27, 2026.

$Appointed as an Independent Director for a term of 2 (two) years, effective January 29, 2026.

d) Directors with pecuniary relationship or business transaction with the Company

There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees to Non-Executive Directors and commission payable to the Non-Promoter Non-Executive Directors, in accordance with the applicable laws and with the approval of the shareholders.

The Executive Directors receive salary, perquisites and allowances, while the Non-Promoter Non-Executive Directors receive sitting fees for attending meetings of the Board and Committees and commission as approved by the shareholders and Promoter Non-Executive Directors receives sitting fees for attending meetings of the Board and Committees.

e) Remuneration of Directors

(i) Details of remuneration paid to Executive Directors during the year under review are as under:

(in ₹)

Name of the Director	Salary	Perquisites, allowances and other benefits	Performance linked incentive	Stock Option details, if any	Total
Mr. Ravindra Kishore Sinha, Chairman^	96,74,400	1,24,21,667	-	-	2,20,96,067
Mr. Rituraj Kishore Sinha, Managing Director	55,61,150	78,09,350	28,89,000	-	1,62,59,500
Mr. Arvind Kumar Prasad, Director – Finance	35,59,500	55,16,652	9,45,000	-	1,00,21,152

^Resigned from the position of Executive Director & Chairman, effective November 24, 2025 and appointed as Chairman Emeritus, effective January 29, 2026.

Notes:

1. *The above figures do not include provision for gratuity, leave encashment and premium paid for health insurance and the contribution paid by the Company towards provident fund.*
2. *The appointment of Managing Director and Whole-Time Director may be terminated by three months' notice in writing on either side and no severance fee is payable to the Managing Director and Whole-Time Director of the Company.*

(ii) Details of remuneration paid to Non-Executive Directors during the year under review are as under:

Members have approved payment of commission to the Non-Promoter Non-Executive Directors of an amount not exceeding 1% per annum of the net profits of the Company. The amount of commission payable to the Directors is determined after assigning weightage to various factors, which inter-alia, include providing strategic perspective, Chairmanship, contributions made by the Directors, type of the meeting and responsibilities under various statutes, performance evaluation etc., the Board has approved payment of ₹ 1.05 crores as commission to the Non-Promoter Non-Executive/Independent Directors.

Details of remuneration paid to the Non-Executive/ Independent Directors during the financial year (FY) 2025-26 are as under:

(in ₹)

Name of the Directors	Sitting Fees (for Board and the Committees)	Commission	Total
Mrs. Rita Kishore Sinha#	5,00,000	-	5,00,000
Ms. Rivoli Sinha	5,00,000	-	5,00,000
Mr. Upendra Kumar Sinha	16,00,000	23,46,850	39,46,850
Mr. Uday Singh	21,00,000	23,46,850	44,46,850
Mr. Tirumalai Cunnavakaum Anandanpillai Ranganathan+	Not Applicable	4,42,800	4,42,800
Mr. Sunil Srivastav	20,00,000	13,46,850	33,46,850
Mr. Rajan Verma*	2,00,000	13,46,850	15,46,850
Ms. Vrinda Sarup	7,00,000	17,00,000	24,00,000
Mr. Deepak Kumar@	8,00,000	10,25,820	18,25,820
Dr. Onkar Sharma$	1,00,000	Not Applicable	1,00,000
Total	**85,00,000**	**1,05,56,020**	**1,90,56,020**

#Appointed as Chairperson, effective November 25, 2025.

+Ceased to be a Director upon completion of his second term effective from the close of business hours on July 29, 2024.

**Ceased to be a Director upon completion of his second term effective from the close of business hours on July 27, 2025.*

@Re-appointed as an Independent Director for a second term of 2 (two) years, effective June 27, 2026.

$Appointed as an Independent Director for a term of 2 (two) years, effective January 29, 2026.

During the year under review, there was no pecuniary relationship or transaction between the Company and its Non-Executive Directors.

Report on Corporate Governance (Contd.)

f) Number of shares and convertible instruments held by Non-Executive Directors

The details of equity shares of the Company held by Non-Executive Directors as on March 31, 2026 are given below:

Name of the Director and Category	Number of equity shares held
Mrs. Rita Kishore Sinha, Non-Executive	2,25,69,507
Ms. Rivoli Sinha, Non-Executive	45,77,012

g) Skills/ Expertize/ Competence of Board of Directors

The Board comprizes qualified members who possess the necessary skills, expertize and competencies required to make effective contributions to the Board and its Committees. The Board of Directors has identified the core skills, expertize, and competencies necessary for the effective functioning of the Company's business, as outlined below:

Strategy and Planning	Experience in reviewing and guiding corporate strategy, annual budgets and business plans and overseeing major capital expenditures and acquisitions.
Governance	Experience in developing governance practices, protecting the interests of stakeholders, and building long-term effective stakeholder engagements.
Finance	Ability to understand the (a) financial statements; (b) accounting principles used for the preparation of the financial statements; (c) internal controls; and (d) procedures for financial reporting.
Leadership	Experience in understanding the organizational processes, strategic planning, and risk management, as well as the ability to effectively represent the Company's vision, mission, and values to key stakeholders.
Sustainability	Ability to provide guidance on corporate social responsibility activities for the betterment of society at large.
Risk Management	Knowledge of risk management, risk frameworks, mitigation of risks with respect to the business of the Company.

The Board comprizes directors with the following skills/ expertize/ competence:

Sl. No.	Name of the Director	Skill/ expertize/ competence
1.	Mrs. Rita Kishore Sinha[#]	Board Experience, Legal Experience, Strategy and Planning and Subject Expertize
2.	Mr. Rituraj Kishore Sinha	Finance, Governance, Leadership, Board Experience, Strategy and M&A, Risk Management, Marketing, Supply Chain, Sustainability and Subject Expertize
3.	Mr. Arvind Kumar Prasad	Finance, Governance, Board Experience, Digital Tech, Audit/ Tax, Risk Management, Sustainability and Subject Expertize
4.	Ms. Rivoli Sinha	Finance, Leadership, Strategy and Planning, Board Experience and Subject Expertize
5.	Mr. Upendra Kumar Sinha	Strategy and Planning, Governance, Finance, Leadership, Board Experience, Risk Management and Subject Expertize
6.	Mr. Uday Singh	Finance, Governance, Leadership, Board Experience, Strategy and M&A, Risk Management, Sustainability and Subject Expertize
7.	Mr. Sunil Srivastav	Finance, Governance, Board Experience, Sustainability, Risk Management and Subject Expertize
8.	Ms. Vrinda Sarup	Finance, Governance and Board Experience
9.	Mr. Deepak Kumar[@]	Leadership, Strategy, Risk Management and Governance
10.	Dr. Onkar Sharma[$]	Leadership, Strategy, Labour Laws, Industrial Relations and Governance

[#]Appointed as Chairperson, effective November 25, 2025.

[@]Re-appointed as an Independent Director for a second term of 2 (two) years, effective June 27, 2026.

[$]Appointed as an Independent Director for a term of 2 (two) years, effective January 29, 2026.

h) Meeting of Independent Directors

A separate meeting of the Independent Directors was held on November 4, 2025, without the presence of Non-Independent Directors and the management, *inter-alia*, to discuss (a) Evaluation of the performance of the Non-Independent Directors and the Board of Directors as a whole, (b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors and (c) Evaluation of the quality, quantity and timeliness of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

i) Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' for the Board of Directors and Senior Management which is available on the Company's website at https://sisindia.com/wp-content/uploads/2023/05/Code-of-Conduct-for-board-of-directors-and-senior-management-personnel-1.pdf.

All Board members and Senior Management Personnel have confirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. A declaration to that effect signed by the Managing Director forms part of this Report.

j) Familiarization Programme for Independent Directors

The Familiarization program aims to provide insight to the Independent Directors to understand the nature of the Industry in which the Company operates, business model of the Company, its stakeholders, leadership team, senior management, operations, policies and industry perspective and issues. The Independent Directors are made aware of their roles, rights, and responsibilities at the time of their appointment/re-appointment through a formal letter of appointment.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. On an on-going basis, the Directors are familiarized with the Company's business, its operations, business plans, strategy, functions, policies and procedures and the performance of subsidiaries at the Board and Committee meetings. Changes in the regulatory framework and its impact on the operations of the Company are also presented at the Board/Committee meetings.

The details of the familiarization program for Independent Directors are available on the Company's website and the weblink is https://sisindia.com/wp-content/uploads/2025/08/Familiarization-Programme-for-Independent-Directors.pdf.

k) Nomination and Remuneration Policy

The Nomination and Remuneration Policy is available on the Company's website and the weblink is https://sisindia.com/wp-content/uploads/2025/08/Nomination-and-Remuneration-Policy.pdf.

Remuneration of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends all decisions relating to the remuneration of Directors to the Members for their approval, wherever necessary.

The Company pays remuneration to the Executive Directors by way of salary, perquisites, and allowances. Non-Executive Directors are paid a sitting fee of ₹1,00,000 per meeting for attending the meetings of the Board and Committees. Shareholders have approved the payment of commission to the Non-Promoter Non-Executive Directors of an amount not exceeding 1% per annum of the net profits of the Company.

l) Performance Evaluation

A formal evaluation framework is in place for the evaluation of the Board's performance, the performance of its committees, and individual Directors, including the Chairman of the Board, in compliance with the provisions of the Act and the SEBI Listing Regulations. As per the evaluation framework, evaluation forms are circulated separately to evaluate the Board and its Committees, Independent Directors/Non-Executive Directors, Executive Directors, and the Chairman of the Company.

The Board of Directors has carried out an annual evaluation of its performance, board committees and individual directors, in accordance with the provisions of the Act and SEBI Listing Regulations.

Report on Corporate Governance (Contd.)

The Board in consultation with the Nomination and Remuneration Committee, has laid down the evaluation criteria for assessing the performance of the Chairman, the Board, Board Committees, and Executive/ Non-executive/ Independent directors through a peer evaluation process, excluding the director being evaluated.

The evaluation of the Board was based on criteria including Board composition, quality and structure, conducting of meetings and procedures, functioning, risk management, Board development, roles, responsibilities and obligations of the Board, relevance of Board discussions, attention to strategic issues, performance in key areas, providing feedback to executive management and assessing the quality, quantity and timeliness of flow of information between the management and the Board necessary for the effective discharge of its duties.

The performance of the committees is evaluated on parameters such as composition of Committees, effectiveness of Committee meetings etc. Independent Directors were evaluated based on knowledge and skill, independence, managing relationships, participation, decision-making capacity, strategic perspective, chairmanship of committees, attendance, and preparedness for the meetings etc.

The performance of Non-Independent Directors, the Board as a whole, and the Committees of the Board were evaluated by Independent Directors in a separate meeting. The Independent Directors also evaluated the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors.

The criteria used for evaluation were based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

m) Prevention of Insider Trading

As per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company adopted a Code of Conduct for prevention of Insider trading in the securities ("Insider Trading Code") to regulate, monitor and report trading by designated persons in securities of the Company.

The Insider Trading Code has been implemented to prevent the misuse of unpublished price-sensitive information and set a framework, rules, and procedures that all concerned parties should follow, both in letter and spirit, while trading in listed or proposed to be listed securities of the Company.

The policy and procedures are periodically reviewed and revised from time to time and communicated to the designated persons. A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism helps with monitoring trade in the Company's securities by designated persons and taking appropriate action in case of any violation/non-compliance of the Company's Insider Trading Code.

n) Directors and Officers Insurance

In accordance with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

o) Acceptance of recommendation of Committees

The Board of Directors has accepted all the recommendations received from its mandatory / non-mandatory committees and none of the recommendations made by any of the Committees has been rejected by the Board.

III. Committees of the Board

The Board has constituted various Committees in accordance with the provisions of the SEBI Listing Regulations and the Act.

As of March 31, 2026, the Company had 5 mandatory Committees of the Board, which are Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Each committee has specific terms of reference, and their role is to assist the Board in making informed decisions and ensuring compliance with applicable laws and regulations.

Details of the role and composition of each committee, including the number of meetings held during the financial year and attendance at meetings, are provided below:

A. Audit Committee

The Audit Committee comprizes three Independent Directors viz. Mr. Upendra Kumar Sinha, Mr. Sunil Srivastav and Mr. Uday Singh. The Committee was reconstituted by the Board of Directors with effect from July 28, 2025, whereby Mr. Uday Singh was appointed as a Member of the Committee. All members of the Audit Committee possess accounting or financial management knowledge and are financially literate.

During the year under review, four (04) Audit Committee meetings were held on April 30, 2025, July 30, 2025, November 5, 2025, and January 29, 2026 and the gap between the two meetings did not exceed one hundred and twenty days.

The composition of the Audit Committee and details of the meetings attended by the Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Upendra Kumar Sinha	Independent	Chairman	4	4
Mr. Sunil Srivastav	Independent	Member	4	4
Mr. Rajan Verma[@]	Independent	Member	1	1
Mr. Uday Singh[#]	Independent	Member	3	3

[@] Ceased to be a Member of the Committee effective July 28, 2025.

[#] Appointed as a Member of the Committee effective July 28, 2025.

The Whole-Time Director and Chief Financial Officer are permanent invitees to the Audit Committee meetings. The Statutory Auditors and Internal Auditors are also invited to the meetings.

The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee attended the last AGM held on July 4, 2025. The Chairman of the Audit Committee briefs the Board on the discussions held during Audit Committee meetings. Quarterly Reports on matters relating to the Insider Trading Code are placed before the Committee.

The terms of reference of the Audit Committee include the following:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) Approval of payment to statutory auditors for any other services rendered by them;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) matters required to be included in the Director's Responsibility Statement to be included in the board of directors' report in terms of Section 134(3)(c) of the Companies Act, 2013;

  (ii) changes, if any, in accounting policies and practices and reasons for the same;

  (iii) major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

  (iv) significant adjustments made in the financial statements arising out of audit findings;

  (v) compliance with listing and other legal requirements relating to financial statements;

  (vi) disclosure of any related party transactions; and

  (vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly financial statements before submission to the board of directors for its approval;

Report on Corporate Governance (Contd.)

(f) Reviewing, with the management, the statement of uses / application of funds raized through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or Qualified Institutional Placement, and making appropriate recommendations to our board of directors to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Approval or any subsequent modification of transactions of the Company with related parties;

(i) Scrutiny of inter-corporate loans and investments;

(j) Valuation of undertakings or assets of the Company, wherever it is necessary;

(k) Evaluation of internal financial controls and risk management systems;

(l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) Discussion with internal auditors of any significant findings and follow up thereon;

(o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) Reviewing the functioning of the whistle blower mechanism;

(s) Approval of the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;

(t) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(u) Reviewing the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority;

The Audit Committee mandatorily reviews the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

(e) statement of deviations in terms of the SEBI Listing Regulations:

  (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

  (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") comprizes three Independent Directors viz., Mr. Upendra Kumar Sinha, Mr. Sunil Srivastav and Mr. Uday Singh.

During the year under review, three (03) meetings of NRC were held on April 30, 2025, July 30, 2025 and January 29, 2026. The Chairman of the NRC was present at the last AGM held on July 4, 2025.

The composition of the NRC and details of the meetings attended by the Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Upendra Kumar Sinha	Independent	Chairman	3	3
Mr. Sunil Srivastav	Independent	Member	3	3
Mr. Uday Singh	Independent	Member	3	3

The terms of reference of the Nomination and Remuneration Committee includes the following:

(a) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

(b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

(c) Formulate the criteria for evaluation of the performance of the Board, its Committees and individual directors;

(d) Recommend to the Board all remuneration, in whatever form, payable to Senior Management;

(e) Devise a policy on diversity of the Board;

(f) To consider whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;

(g) Carrying out such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(h) Carrying out such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprizes two Independent Directors and one Executive Director viz., Mr. Deepak Kumar, Mr. Sunil Srivastav and Mr. Rituraj Kishore Sinha. The Committee is chaired by Mr. Sunil Srivastav, Independent Director.

During the year under review, one (01) Stakeholders' Relationship Committee meeting was held on March 17, 2026.

The composition of the Stakeholders' Relationship Committee and details of the meeting attended by Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Sunil Srivastav	Independent	Chairman	1	1
Mr. Rituraj Kishore Sinha	Executive	Member	1	0
Mr. Deepak Kumar	Independent	Member	1	1

Ms. Pushpalatha Katkuri, Company Secretary acts as Secretary to the Committee and is the Compliance Officer of the Company.

The Chairman of the Stakeholders' Relationship Committee attended the last AGM held on July 4, 2025.

Report on Corporate Governance (Contd.)

The terms of reference of the Stakeholders' Relationship Committee includes the following:

(a) redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;

(b) giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(c) overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor services;

(d) establishing and approving a framework for investor communication and engagement, monitoring its implementation, periodical reviews for effectiveness;

(e) stakeholders' engagement and establishing a structured framework for identification, consultation, prioritising and addressing concerns and needs in a consistent and transparent manner; and

(f) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or by any other regulatory authority.

The details of the shareholder's complaints received and redressed during the financial year ended March 31, 2026 are provided below:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	3	3	0

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprizes three directors viz., Mr. Uday Singh, Mr. Arvind Kumar Prasad and Ms. Vrinda Sarup.

During the year under review, one (01) meeting of the CSR Committee was held on April 29, 2025.

The Composition of the CSR Committee and details of the meetings attended by the Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Ravindra Kishore Sinha[@]	Executive	Chairman	1	0
Mr. Uday Singh	Independent	Member	1	1
Mr. Arvind Kumar Prasad	Executive	Member	1	1
Ms. Vrinda Sarup	Independent	Member	1	1

[@]Ceased to be a Member of the Committee effective November 24, 2025.

The terms of reference of the Corporate Social Responsibility Committee includes the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;

(b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013; and

(c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

E. Risk Management Committee

The Risk Management Committee comprizes three Independent Directors viz., Mr. Upendra Kumar Sinha, Mr. Deepak Kumar and Mr. Uday Singh. The Committee was reconstituted by the Board of Directors with effect from July 28, 2025, whereby Mr. Uday Singh was appointed as a Member of the Committee.

During the year under review, two (02) meetings of the Risk Management Committee were held on September 11, 2025 and March 28, 2026.

The Composition of the Risk Management Committee and details of the meetings attended by the Members are given below:

Name	Category	Position	No. of meetings held during the tenure	No. of meetings attended
Mr. Upendra Kumar Sinha	Independent	Chairman	2	2
Mr. Rajan Verma*	Independent	Member	Nil	Not Applicable
Mr. Deepak Kumar	Independent	Member	2	2
Mr. Uday Singh[#]	Independent	Member	2	2

** Ceased to be a Member of the Committee effective July 28, 2025.*

[#] Appointed as a Member of the Committee effective July 28, 2025.

The Chief Financial Officer is the permanent invitee to the Committee meetings. The Company Secretary acts as the secretary to the Committee.

The terms of reference of the Risk Management Committee includes the following:

(a) Formulate a detailed Risk Management Policy comprising:

(i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as deemed appropriate;

(ii) Risk mitigation measures including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

(b) Ensure that appropriate methodologies, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) Monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) Periodically review the risk management policy, at least once in two years, considering changing industry dynamics and evolving complexities;

(e) Keep the board of directors informed about the nature and content of discussions, recommendations and actions to be taken;

(f) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority.

Report on Corporate Governance (Contd.)

IV. General Body Meetings

a. Details of the General Meetings of the Company held in the last three years along with details of special resolutions as passed by the Members, are given below:

Financial Year and General Meeting	Date, Time, and Venue	Particulars of special resolutions
2022-23 Annual General Meeting	June 30, 2023 at 12:00 Noon (IST) at Hotel Maurya, Fraser Road, Patna – 800 001	Nil
2023-24 Annual General Meeting	July 6, 2024 at 12:00 Noon (IST) at Hotel Maurya, Fraser Road, Patna – 800 001	1. Revision in the remuneration of Mr. Rituraj Kishore Sinha (DIN: 00477256), Managing Director of the Company 2. Revision in the remuneration of Mr. Arvind Kumar Prasad (DIN: 02865273), Whole Time Director (designated as Director-Finance) of the Company
2024-25 Annual General Meeting	July 4, 2025 at 12:00 Noon (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. Revision in the remuneration of Mr. Rituraj Kishore Sinha (DIN: 00477256), Managing Director of the Company

b. Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern

I. Date of Postal Ballot Notice: March 25, 2025

Voting Period: April 29, 2025 (from 09:00 hrs. IST) to May 28, 2025 (to 17:00 hrs. IST)

Date of Declaration of Result: May 29, 2025

Date of Approval: May 28, 2025

Person who conducted the Postal Ballot: Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, Bengaluru, was appointed to act as the Scrutinizer for conducting the postal ballot and e-voting process.

Details of Voting:

Resolution Description	No. of Votes Polled	Votes cast in favor		Votes cast against	
		No. of Votes	%	No. of Votes	%
Buyback of up to 37,12,871 Equity Shares at a price of ₹ 404/- per Equity Share, on a proportionate basis, through the "tender offer" route	12,13,69,852	12,13,66,130	100.00	3,722	0.00

II. Date of Postal Ballot Notice: January 29, 2026

Voting Period: February 7, 2026 (from 09:00 hrs. IST) to March 8, 2026 (to 17:00 hrs. IST)

Date of Declaration of Result: March 10, 2026

Date of Approval: March 8, 2026

Person who conducted the Postal Ballot: Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, Bengaluru, was appointed to act as the Scrutinizer for conducting the postal ballot and e – voting process.

Details of Voting:

Resolutions Description	No. of Votes Polled	Votes cast in favor		Votes cast against	
		No. of Votes	%	No. of Votes	%
Appointment of Dr. Onkar Sharma (DIN: 11462580) as an Independent Director of the Company	12,35,51,806	12,35,51,468	100.00	338	0.00
Re-appointment of Mr. Deepak Kumar (DIN: 02568053) as an Independent Director of the Company	12,35,51,803	12,33,71,973	99.85	1,79,830	0.15

Procedure for postal ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the Rules made thereunder, and the Circulars issued by the Ministry of Corporate Affairs in relation to "clarification on passing of ordinary and special resolutions by companies under the Act and the Rules made thereunder", the Company had provided electronic voting (e-voting) facility, to all its members through e-voting platform of Central Depository Services (India) Limited.

Postal ballot notices were sent only through electronic mode to those members whose e-mail addresses were registered with the Company/ Depositories as on the record date and all the notices were placed on the Company's website for information of the members. The Company had also published notices in the newspapers about the postal ballot and the process as required under the Act and applicable rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

The consolidated results of the voting were submitted to the stock exchanges and displayed on the Company's website at www.sisindia.com.

c. Details of special resolution proposed to be conducted through postal ballot

No special resolution is proposed to be conducted through postal ballot.

V. Other disclosures

i. Disclosures regarding Board of Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

A detailed profile of the Directors who are seeking appointment/ re-appointment at the ensuing AGM of the Company is given under the explanatory statement to the Notice convening the AGM of the Company.

ii. Means of Communication

- Copies of the press release, quarterly presentations on the Company's performance, official news release and presentation made to Institutional Investors/ Analysts are hosted on the Company's website at www.sisindia.com.
- Quarterly/ half-yearly/ annual results of the Company are usually published in Financial Express (All India editions), Hindustan Hindi (Patna edition). The results along with notes/ presentations on the results of the quarter are displayed on the website of the Company at www.sisindia.com.
- At the end of each quarter, the Company organizes an earnings call with the analysts and investors and the audio recordings and transcripts of the same are uploaded on the Company's website.
- Disclosures pursuant to various provisions of the SEBI Listing Regulations, as applicable, are promptly communicated to the stock exchanges where the shares of the Company are listed and are also displayed on the Company's website.

iii. Details of materially significant related party transactions that may have potential conflict with the interests of the Company

During the year under review, there were no material related party transactions which have a potential conflict with the interest of the Company at large. All contracts/ arrangements/ transactions entered into by your Company with its related parties were at arm's length basis and in the ordinary course of business. All related party transactions were approved by the Audit Committee and are reviewed by the Audit Committee on a quarterly basis.

The policy on related party transactions is available on the Company's website and the weblink is https://sisindia.com/wp-content/uploads/2025/08/Policy-on-dealing-with-Related-Party-Transactions.pdf.

Report on Corporate Governance (Contd.)

iv. Whistle Blower Policy

The Company has established a Vigil Mechanism for reporting concerns through the Whistle Blower Policy of the Company. The Policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about illegal or unethical behavior, actual or suspected fraud, actions that affect the financial/accounting matters of the Company, leaking of confidential or proprietary information. The mechanism also provides for direct access to the Chairman of the Audit Committee. No personnel have been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the website of the Company and the weblink is https://sisindia.com/wp-content/uploads/2025/08/Details-of-the-establishment-of-Vigil-Mechanism-or-Whistle-Blower-policy.pdf.

v. Details of utilization of funds raized through preferential allotment or qualified institutions placement

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures.

vi. Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by the stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the applicable provisions of the SEBI Listing Regulations and other applicable regulations issued by SEBI.

Except for the instances mentioned below, the Company has not committed any non-compliance with respect to matters related to capital markets during the last three years and no penalties or strictures have been imposed by SEBI or the Stock Exchanges or any statutory authority.

In November 2023, BSE Limited and National Stock Exchange of India Limited imposed a penalty of ₹ 2,65,000 each as per the Standard Operating Procedure under Regulation 17(1) of SEBI Listing Regulations, for non-compliance with the provisions of Regulation 17(1) related to the appointment of a woman independent director. The reason for the imposition of the penalty is the delay in filling up of the vacancy caused by the completion of the second term as an Independent Director by Mrs. Renu Mattoo on January 28, 2023. Subsequently, on June 20, 2023, the Company appointed Ms. Vrinda Sarup as an Independent Director to fill the vacancy caused by the expiry of the term of Mrs. Mattoo, which was approved by the Members on September 7, 2023 through Postal Ballot by way of a Special Resolution. The matter stands closed and no further action is pending.

In June 2025, a penalty of ₹ 10,000 was imposed by the National Stock Exchange of India Limited due to a two-day delay in submitting Related Party Transaction disclosures under Regulation 23(9) of the SEBI Listing Regulations, arising from an inadvertent misinterpretation under the single window filing system.

In January 2026, BSE Limited imposed a penalty of ₹ 10,000 due to a two-day delay in the submission of the notice of Record Date under Regulation 60(2) of the SEBI Listing Regulations.

The Company has implemented appropriate measures to strengthen its internal compliance controls and monitoring mechanisms.

vii. Compliance with mandatory requirements

The Company has complied with all the mandatory requirements under the SEBI Listing Regulations.

viii. Status of Compliance of non-mandatory requirement

a. Modified Opinion(s) in Audit Report
The Auditors have issued an unmodified opinion on the standalone and consolidated financial statements of the Company.

b. Reporting of Internal Auditor
Internal auditors make quarterly presentations to the audit committee on their reports.

c. Shareholder rights
A quarterly announcement of financial performance with key highlights was sent to every member.

ix. Particulars of senior management

Name of Senior Management Personnel	Category
Mr. Dhiraj Singh	Chief Executive Officer (SIS India)
Mr. Tapash Chaudhuri	Chief Executive Officer (Security Solutions)
Mr. Vinay Kumar Srivastava	Chief Executive Officer (SIS Security)
Mr. R S Murali Krishna	Chief Executive Officer (SIS International)
Mr. Devesh Desai	Chief Financial Officer (SIS Group)[#]
Mr. Brajesh Kumar	Chief Financial Officer (SIS India)
Mr. Vineet Toshniwal	President (M&A and Investor Relations)
Ms. Pushpalatha Katkuri	Company Secretary and Compliance Officer

[#]Mr. Devesh Desai is on sabbatical leave effective October 1, 2024 until September 30, 2026.

VI.

None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect, duly signed by Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice forms part of this Report.

VII. Subsidiary Companies

Dusters Total Solutions Services Private Limited ("Dusters") is the material subsidiary of the Company. The Company formulated a policy for determining 'material subsidiaries' which is available on the Company's website at https://sisindia.com/wp-content/uploads/2025/08/Policy-for-determining-Material-Subsidiaries.pdf.

Dusters was incorporated on May 8, 2007, in the State of Karnataka. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were re-appointed as Statutory Auditors for a term of five years on July 5, 2025.

The Audit Committee reviews the financial statements of the subsidiary companies and, in particular, the investments made by the subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the subsidiary companies are placed before the Board of Directors of the Company for its review.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and necessary management resources.

VIII. General Shareholder Information

i. Annual General Meeting for FY 2025-26:

Date:	July 6, 2026
Day:	Monday
Time:	12 Noon (IST)
Venue:	The AGM will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

Report on Corporate Governance (Contd.)

ii. Financial Calendar:

Financial Year of the Company:	1st April to 31st March
For the quarter ending June 30, 2026:	August, 2026
For the quarter/ half-year ending September 30, 2026:	November, 2026
For the quarter/nine-months ending December 31, 2026:	February, 2027
For the quarter/year ending March 31, 2027:	May, 2027
43rd Annual General Meeting for the year ending March 31, 2027:	June, 2027

iii. Dividend payment date: N.A.

iv. Date of Book Closure/Record date: N.A.

v. Listing on stock exchanges:

Equity Shares

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Website: www.bseindia.com

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Plot No. C–1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
Website: www.nseindia.com

Non-convertible Debentures

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Website: www.bseindia.com

Annual Listing fees have been paid to BSE and NSE and no amount is outstanding.

vi. Name and address of the Debenture Trustee: Axis Trustee Services Limited
Axis House, P B Marg, Worli, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

vii. Dividend Policy

The declaration and payment of dividend will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Act. The dividend, if any, will depend on several factors, including but not limited to growth plans, capital requirements and the available distributable surplus. This Policy is available on the Company's website at https://sisindia.com/wp-content/uploads/2023/02/Dividend-Distribution-Policy.pdf.

viii. Registrars and Transfer Agents

Name and Address: **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**
C-101, 1st Floor, C Tower,
Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai- 400 083
Telephone: 8108116767
Toll-free number: 1800 1020 878
E-mail: investor.helpdesk@in.mpms.mufg.com (for shareholder request/complaints)
Website: https://in.mpms.mufg.com

ix. Share Transfer System

99.95% of the equity shares of the Company are held in demat form. Transfer of these shares is done through the depositories with no involvement of the Company.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, requests for effecting transfer of securities will be affected only in dematerialized form. Transmission and transposition of securities held in physical or dematerialized form will also be affected only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

SEBI with effect from April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to members' demat accounts.

x. Address for members' correspondence

Members are requested to correspond with the Registrars and Share Transfer Agents at the address given below on all matters relating to transfer/ dematerialisation of shares, payment of dividend and any other query relating to equity shares of the Company.

Registrar and Share Transfer Agents:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C-101, 1st Floor, C Tower,
Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai- 400 083
Telephone: 8108116767
Toll-free number: 1800 1020 878
E-mail: investor.helpdesk@in.mpms.mufg.com (for shareholder request/complaints)
Website: https://in.mpms.mufg.com

Members are requested to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.

Members may contact the Compliance Officer at the following address:

Ms. Pushpalatha Katkuri
Company Secretary and Compliance Officer
106, 1st Floor, Ramanashree Arcade,
18, M.G. Road, Bangalore, Karnataka – 560 001, India
Ph.: 080-2559 0801, E-mail: shareholders@sisindia.com

xi. Shareholding as on March 31, 2026

a. Distribution of equity shareholding as on March 31, 2026:

No. of equity shares held	No. of shareholders	% of Shareholding	No. of shares held	% of issued capital
1 - 500	67,741	96.56	18,69,293	1.32
501 - 1000	1,088	1.55	7,88,837	0.56
1001 - 2000	560	0.80	8,12,220	0.57
2001 - 3000	235	0.34	5,84,876	0.41
3001 - 4000	115	0.16	4,03,933	0.29
4001 - 5000	67	0.10	3,06,454	0.22
5001 - 10000	134	0.19	9,71,657	0.69
10001 and above	217	0.31	13,55,34,889	95.94
Total	**70,157**	**100.00**	**14,12,72,159**	**100.00**

Report on Corporate Governance (Contd.)

b. Categories of shareholding as on March 31, 2026:

Category	No. of equity shares	% of holding
Promoters and Promoter Group - A	10,15,45,402	71.88
Public – B		
Domestic - B1		
Bodies Corporate	3,78,620	0.27
Bodies Corporate – LLP	1,44,493	0.10
Mutual Funds	87,05,666	6.16
Alternate Investment Funds	6,51,487	0.46
Hindu Undivided Family	2,38,508	0.17
Others	76,60,248	5.42
Clearing Members	1,16,312	0.08
Directors and KMPs	6,72,136	0.48
Investor Education and Protection Fund	16,969	0.01
Total B1	**1,85,84,439**	**13.15**
Foreign - B2		
Foreign Nationals	26,07,852	1.85
Non-Resident Indians	7,85,052	0.56
Foreign Portfolio Investors	1,77,49,414	12.56
Total B2	**2,11,42,318**	**14.97**
Total B (B1+B2)	3,97,26,757	28.12
Grand Total	**14,12,72,159**	**100.00**

c. Top ten equity shareholders of the Company as on March 31, 2026:

Sl. No.	Name of the shareholder	No. of equity shares held	% of holding
1.	Ravindra Kishore Sinha	5,53,42,130	39.17
2.	Rita Kishore Sinha	2,25,69,507	15.98
3.	Rituraj Kishore Sinha	1,57,35,683	11.14
4.	Fidelity Funds - Asian Smaller Companies Pool	64,56,682	4.56
5.	Rivoli Sinha	45,77,012	3.24
6.	Bandhan Small Cap Fund	39,80,932	2.82
7.	Vocational Skills Council India Private Limited	30,71,340	2.17
8.	Steinberg India Emerging Opportunities Fund Limited	30,00,000	2.12
9.	360 One Focused Equity Fund	35,10,546	2.50
10.	Fidelity Asian Values Plc	24,06,433	1.70
	Total	**12,06,50,265**	**85.40**

xii. Dematerialisation of shares and liquidity

As on March 31, 2026, 14,11,98,957 equity shares representing 99.95% of the total equity share capital of the Company were held in dematerialized form.

The Promoters hold their entire equity shareholding in the Company in dematerialized form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE285J01028.

xiii. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding convertible instruments as on March 31, 2026 except employee stock options.

The Company has not issued any GDRs/ ADRs/ Warrants in the past and hence as on March 31, 2026 the Company does not have any outstanding GDRs/ ADRs/ Warrants.

xiv. Unclaimed dividends

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

The Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at https://sisindia.com/investor-information/.

Unpaid and unclaimed dividend/ shares up to the financial year 2017-18 have already been transferred to the said Fund. Details of unpaid/ unclaimed dividend and equity shares for the financial year 2018-19 are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India.

No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making application in the manner provided in the IEPF Rules.

The Shareholders, who have so far not claimed the dividend for the financial year 2018-19 or any subsequent years, are requested to submit their claim to the Company's Registrar and Transfer Agent.

Ms. Pushpalatha Katkuri is the Nodal Officer to ensure compliance with IEPF Rules. Nodal Officer can be contacted at: Tel.: +91 80 2559 0801 or e-mail at shareholders@sisindia.com.

The details of unpaid/ unclaimed dividends for the year 2018-19 onwards are as under:

Date of declaration	Due Date for Transfer of Unpaid/ Unclaimed Amount to IEPF
June 28, 2019	August 3, 2026
February 20, 2020	March 27, 2027
January 29, 2026	March 7, 2033

xv. Commodity price risk or foreign exchange risk and hedging activities

Information with respect to 'Foreign Currency Risk' is provided in the relevant notes to the financial statements.

xvi. Credit Ratings obtained for the debt instruments

Nature of Instrument	Name of Credit Rating Agency	Credit Rating Assigned
Non-Convertible Debentures	CRISIL Ratings Limited	CRISIL AA-/Stable

Report on Corporate Governance (Contd.)

xvii. Statutory Auditors

S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No.: 000756N/ N500441) were appointed as the Statutory Auditors of the Company. The particulars of payment of fees to the Statutory Auditors, on consolidated basis for the financial year 2025-26 are provided below:

Particulars	Amount in (₹ Crores)
Audit fee	0.44
Tax Audit	0.04
Other services (Certification fees)[@]	0.09
Total	**0.57**

[@] Includes reimbursement of out of pocket expenses.

xviii. Sexual Harassment

The Company is committed to providing a safe and conducive work environment to its employees and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Internal Committee(s) have been constituted in accordance with the Act.

The below table provides details of complaints received/ disposed of during the financial year 2025-26:

No. of complaints pending at the beginning of the year	:	1
No. of complaints filed during the year	:	12
No. of complaints disposed of during the year	:	11
No. of complaints pending at the end of the year	:	2

xix. Details of 'loans and advances (being in the nature of loans) provided by the Company to companies in which its Directors are interested' are given in the 'Notes to the Financial Statements', forming part of the Report and Accounts.

xx. Certificate by Company Secretary in Practice

The Certificate issued by Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, confirming that the Company has complied with the conditions of Corporate Governance is annexed to and forms part of this report.

CERTIFICATE ON DIRECTORS' APPOINTMENT AND CONTINUATION ON THE BOARD OF DIRECTORS OF SIS LIMITED

(In terms of Regulation 34(3) read with Para C, Sub Para 10 (i) of the Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant records of SIS Limited (the "Company") and disclosures made by the directors of the Company, relevant information on disqualification and proclaimed offenders as declared by Courts and disseminated on the website of Ministry of Corporate Affairs, the Orders and other information available on the website of Securities and Exchange Board of India and the stock exchanges, Reserve Bank of India and information on willful defaulters as declared by the banks and made available on the websites of credit information companies registered with the Reserve Bank of India and based on such examination, I hereby certify that none of the directors on the board of the Company as on March 31, 2026 has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India and other statutory authorities.

Place: Bengaluru
Date: April 30, 2026

Sudhir Vishnupant Hulyalkar
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No.: 6166/2024
UDIN: F006040H000236149

Report on Corporate Governance (Contd.)

CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
SIS Limited

We, **Rituraj Kishore Sinha**, Managing Director and **Brajesh Kumar**, Chief Financial Officer hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal, or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) (i) There has not been any significant change in internal control over financial reporting during the year under review;

   (ii) Any significant changes to the accounting policies during the year have been disclosed in the notes to the financial statements; and

   (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: April 30, 2026
Place: New Delhi

Rituraj Kishore Sinha
Managing Director

Brajesh Kumar
Chief Financial Officer

DECLARATION ON CODE OF CONDUCT

I, **Rituraj Kishore Sinha**, Managing Director of the Company, to the best of my knowledge and belief, confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended March 31, 2026.

Date: April 30, 2026
Place: New Delhi

Rituraj Kishore Sinha
Managing Director

Certificate on Corporate Governance

To,
The Members,
SIS Limited
Regd. Office: Annapoorna Bhawan,
Telephone Exchange Road, Kurji,
Patna - 800010

I have examined the compliance of conditions of corporate governance, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by SIS Limited (the Company) for the year ended on March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with all the applicable mandatory conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: April 30, 2026

Sudhir Vishnupant Hulyalkar
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No.: 6166/2024
UDIN: F006040H000236303

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sl. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L75230BR1985PLC002083
2	Name of the Listed Entity	SIS Limited (the "Company")
3	Year of incorporation	1985
4	Registered office address	Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010, Bihar
5	Corporate address	A-28 & 29, Okhla Industrial Area, Phase I, New Delhi – 110020
6	E-mail	compliance@sisindia.com
7	Telephone	011 4646 4444
8	Website	www.sisindia.com
9	Financial year for which reporting is being done	Financial Year 2025-26 (April 1, 2025 to March 31, 2026)
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 70,63,60,795
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Pushpalatha Katkuri Company Secretary & Compliance Officer 106, Ramanashree Arcade, 18 M G Road, Bangalore - 560 001 Phone: 080 2559 0801 E-mail ID: compliance@sisindia.com
13	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment assurance obtained	Not Applicable

II. Products/Services

16. Details of Business Activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Support service to Organizations	Security services	97.21

17. Products/Services Sold by the Entity (accounting for 90% of the turnover)

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Security services	80100	97.21

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	No. of Plants	No. of Offices	Total
National	Not Applicable	204	204

19. Markets Served by the Entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India (28 States and 6 Union Territories)
International (No. of Countries)	3*

**SIS Limited operates in three countries – Australia, New Zealand and Singapore.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers

SIS Limited delivers comprehensive security solutions to a wide range of clients, including businesses, government organizations, and individual consumers. We operate across more than 61,000 customer sites, serving various industries. Our primary customer segments include manufacturing, education, retail, e-commerce, construction and media & entertainment.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D/A)
	EMPLOYEES							
1	Permanent (D)	24,079	22,876	95%	1,203	4.99%	-	-
2	Other than Permanent (E)	-	-	-	-	-	-	-
3	**Total employees (D + E)**	**24,079**	**22,876**	**95%**	**1,203**	**4.99%**	**-**	**-**
	WORKERS							
4	Permanent (F)	1,81,565	1,65,478	91.14%	16,066	8.85%	21	0.01%
5	Other than Permanent (G)	-	-	-	-	-	-	-
6	**Total Workers (F + G)**	**1,81,565**	**1,65,478**	**91.14%**	**16,066**	**8.85%**	**21**	**0.01%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	1	1	100%	-	-
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	43	38	88.3%	5	11.6%
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F + G)	43	38	88.3%	5	11.6%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30%
Key Management Personnel*	2	1	50%

**This figure excludes Board of Directors.*

Business Responsibility & Sustainability Report (Contd.)

22. Turnover rate for permanent employees and workers

	F.Y. 2025-26			F.Y. 2024-25			F.Y. 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	40%	29%	37.4%	28.2%	38.7%	22.6%	19.9%	22.5%
Permanent Workers	34%	38%	35%	38.9%	42.2%	39.2%	35.3%	41.6%	35.7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	SMC Integrated Facility Management Solutions Limited *(formerly known as Service Master Clean Limited)*	Subsidiary	100%	Yes. While SIS has prepared the BRSR at the standalone level, all SIS Group companies have individually adopted and implemented the relevant Business Responsibility initiatives.
2	Tech SIS Limited	Subsidiary	100%	
3	SIS PestX India Private Limited *(formerly known as Terminix SIS India Private Limited)*	Subsidiary	100%	
4	SIS Alarm Monitoring and Response Services Private Limited	Subsidiary	100%	
5	SIS Business Support Services and Solutions Private Limited	Subsidiary	100%	
6	Dusters Total Solutions Services Private Limited	Subsidiary	100%	
7	SIS Global Workforce Solutions Private Limited *(formerly known as SIS Synergistic Adjacencies Ventures Private Limited)*	Subsidiary	100%	
8	SLV Security Services Private Limited	Subsidiary	100%	
9	Rare Hospitality and Services Private Limited	Subsidiary	100%	
10	Uniq Security Solutions Private Limited	Subsidiary	100%	
11	Uniq Detective and Security Services (AP) Private Limited	Subsidiary	100%	
12	Uniq Detective and Security Services (Tamil Nadu) Private Limited	Subsidiary	100%	
13	Uniq Facility Services Private Limited	Subsidiary	100%	
14	ADIS Enterprizes Private Limited	Subsidiary	100%	
15	One SIS Solutions Private Limited	Subsidiary	100%	
16	One SIS Residential Solutions Private Limited	Subsidiary	100%	
17	A P Securitas Private Limited^	Subsidiary	51%	
18	Proton Facility Services Private Limited^	Subsidiary	51%	
19	Scientific Security Management Solutions Private Limited^	Subsidiary	51%	
20	SIS Security International Holdings Pte. Ltd.	Subsidiary	100%	
21	SIS Security Asia Pacific Holdings Pte. Ltd.	Subsidiary	100%	
22	SIS Australia Holdings Pty Ltd	Subsidiary	100%	
23	SIS Australia Group Pty Ltd	Subsidiary	100%	
24	SIS Group International Holdings Pty Ltd	Subsidiary	100%	
25	MSS Strategic Medical and Rescue Pty Ltd	Subsidiary	100%	
26	SIS MSS Security Holdings Pty Ltd	Subsidiary	100%	
27	MSS Security Pty Ltd	Subsidiary	100%	
28	Australian Security Connections Pty Ltd	Subsidiary	100%	
29	Southern Cross Protection Pty Ltd	Subsidiary	100%	
30	Askara Pty Ltd%	Subsidiary	-	
31	Charter Security Protective Services Pty Ltd	Subsidiary	100%	
32	Platform 4 Group Limited	Subsidiary	100%	
33	SIS Henderson Holdings Pte Ltd	Subsidiary	100%	
34	Henderson Security Services Pte Ltd	Subsidiary	100%	
35	Henderson Technologies Pte Ltd	Subsidiary	100%	
36	Triton Security Services Limited	Subsidiary	100%	
37	Safety Direct Solutions Pty Ltd	Subsidiary	100%	
38	Safety Direct Solutions Pty Ltd NZ	Subsidiary	100%	
39	State Medical Assistance Holdings Pty Ltd^	Subsidiary	100%	
40	Western Australia Patient Transport Pty Ltd^	Subsidiary	100%	
41	State Medical Assistance - Victoria Pty Ltd^	Subsidiary	100%	
42	State Medical Assistance Pty Ltd^	Subsidiary	100%	
43	Clinical Governance Specialists Pty Ltd^	Subsidiary	100%	
44	SIS Cash Services Limited *(formerly known as SIS Cash Services Private Limited)*	Joint Venture	49%	
45	SIS Prosegur Holdings Private Limited*	Joint Venture	49%	
46	SIS Prosegur Cash Logistics Private Limited#	Joint Venture	49%	
47	SIS-Prosegur Cash Services Private Limited@	Joint Venture	49%	
48	Habitat Security Pty Ltd	Joint Venture	49%	

^Acquired during the financial year 2025-26.

%Deregistered with effect from November 5, 2025.

**100% held by SIS Cash Services Limited.*

#100% held by SIS Prosegur Holdings Private Limited.

@100% held by SIS Cash Services Limited.

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹) – ₹ 5,456.43 Crores

(iii) Net worth (in ₹) – ₹ 1,079.83 Crores

Business Responsibility & Sustainability Report (Contd.)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from Whom Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	F.Y. 2025-26			F.Y. 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not Applicable	-	-	-	-	-	-
Investors (Other than Shareholder)	**Yes** **Stakeholder Relationship Policy:** (https://sisindia.com/wp-content/uploads/2025/08/Stakeholder-Relationship-Policy.pdf) **Investor Grievance Redressal Policy:** (https://sisindia.com/wp-content/uploads/2025/08/Grievance-Redressal-Policy.pdf) **Whistle Blower policy:** (https://sisindia.com/wp-content/uploads/2025/08/Details-of-the-establishment-of-Vigil-Mechanism-or-Whistle-Blower-policy.pdf)	0	0	No complaints received during the year	0	0	No complaints received during the year
Shareholders	**Yes** **Stakeholder Relationship Policy:** (https://sisindia.com/wp-content/uploads/2025/08/Stakeholder-Relationship-Policy.pdf) **Investor Grievance Redressal Policy:** (https://sisindia.com/wp-content/uploads/2025/08/Grievance-Redressal-Policy.pdf) **Whistle Blower policy:** (https://sisindia.com/wp-content/uploads/2025/08/Details-of-the-establishment-of-Vigil-Mechanism-or-Whistle-Blower-policy.pdf)	3	0	All complaints were resolved during the financial year	0	0	No complaint received during the year
Employees and workers	**Yes** **Whistle Blower policy:** (https://sisindia.com/wp-content/uploads/2025/08/Details-of-the-establishment-of-Vigil-Mechanism-or-Whistle-Blower-policy.pdf)	3,005	37	The complaints pending as on March 31, 2026 will be subsequently resolved in the forthcoming year	614	133	The complaints pending as on March 31, 2025 were subsequently resolved
Customers	**Yes** **Stakeholder Relationship Policy:** (https://sisindia.com/wp-content/uploads/2025/08/Stakeholder-Relationship-Policy.pdf) **Whistle Blower policy:** (https://sisindia.com/wp-content/uploads/2025/08/Details-of-the-establishment-of-Vigil-Mechanism-or-Whistle-Blower-policy.pdf) The Company has also initiated programmes such as Own Your Customer (OYC) Programme, Half Yearly Surveys and Customer Satisfaction (CSAT) programme. For more details on these programmes, please refer to Principle 9, Essential Indicator 1.	0	0	No complaints received during the financial year	0	0	No complaints received during the year
Value Chain Partners	**Yes** **Stakeholder Relationship Policy:** (https://sisindia.com/wp-content/uploads/2025/08/Stakeholder-Relationship-Policy.pdf) **Whistle Blower policy:** (https://sisindia.com/wp-content/uploads/2025/08/Details-of-the-establishment-of-Vigil-Mechanism-or-Whistle-Blower-policy.pdf)	0	0	No complaints received during the financial year	0	0	No complaint received during the year

Business Responsibility & Sustainability Report (Contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Our People	Opportunity	The Company's employees and workers are central to its operations and long term success. Their skills, dedication, and expertize enable the organisation to drive innovation, enhance service quality, and consistently deliver a superior customer experience.	-	**Positive:** A committed and high performing workforce strengthens service delivery, enhances customer satisfaction, and supports stronger client relationships, contributing to sustainable revenue growth and long term financial resilience.
		Risk	Given the Company's people intensive operating model, high attrition levels and competition for skilled talent may affect its ability to attract and retain qualified employees. The loss of experienced personnel can impact service quality, operational efficiency, and business continuity.	• **Employee engagement and wellbeing:** The Company promotes employee wellbeing and engagement through health and wellness initiatives, learning and development programmes, and regular employee interaction activities that strengthen workplace culture and motivation. • **Succession planning:** The Company has established a structured succession planning framework to identify and develop high potential employees for critical roles, ensuring leadership continuity and organisational resilience. • **Talent acquisition and retention:** The Company adopts targeted recruitment strategies, employee referral programmes, and partnerships with recruitment agencies to attract, onboard, and retain skilled talent effectively.	**Negative:** High attrition can increase recruitment, onboarding, and training costs, while creating temporary capability and leadership gaps. This may affect service quality, customer satisfaction, operational efficiency, and revenue generation.
2	Health and Safety	Risk	Operating in a labour-intensive environment, the health, safety, and wellbeing of employees are critical to maintaining operational continuity, workforce productivity, and service excellence. Any lapse in these areas can result in significant human, operational, financial, and reputational impacts.	• **Occupational health and safety framework:** The Company maintains a comprehensive occupational health and safety framework aligned with applicable regulations and industry best practices to safeguard employee wellbeing and minimize workplace risks. • **Hazard identification and risk management:** Regular safety audits, inspections, and risk assessments are conducted to identify potential hazards, which are prioritized based on severity and addressed through appropriate preventive and corrective measures. • **Safety infrastructure and workforce preparedness:** The Company invests in safety infrastructure and strengthens workforce preparedness through regular emergency response drills, mental wellbeing initiatives, and ongoing health and safety training programmes. • **Incident reporting and corrective action:** Established reporting mechanisms enable employees to report incidents, near misses, and unsafe conditions, with all cases promptly investigated and addressed through corrective and preventive actions.	**Negative:** Workplace incidents can adversely affect employee morale, wellbeing, and productivity, while increasing absenteeism, operational disruptions, and compliance related costs. They may also impact the Company's reputation, service quality, and long-term growth prospects.
3	Customer Engagement	Opportunity	Long term growth is closely linked to the Company's ability to deliver a consistently positive customer experience. High levels of customer satisfaction can strengthen loyalty, increase repeat business and referrals, enhance brand reputation, and support sustainable revenue growth.	-	**Positive:** Enhanced customer experience drives higher customer satisfaction, repeat business, and referrals. This strengthens the Company's reputation, improves customer retention, optimizes acquisition costs over time, and contributes to stable revenue growth and long term value creation.

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	• As a provider of critical investigation and security services, the Company is exposed to reputational, operational, and commercial risks if service expectations are not met or contractual commitments, including service level agreements (SLAs), are not fulfilled. • The increasing integration of ESG considerations into client requirements heightens expectations around responsible business practices, transparency, compliance, and overall service performance.	• The Company undertakes customer satisfaction assessments, customer ownership initiatives, and periodic feedback surveys to understand client expectations and drive continuous service improvements. • Senior management maintains regular engagement with key clients to understand evolving requirements, address concerns proactively, and strengthen long term relationships. • The Company evaluates relevant ESG factors and progressively integrates them into service delivery and business operations to align with stakeholder expectations and evolving client requirements.	**Negative:** Insufficient customer engagement or failure to meet client expectations can lead to increased client attrition, higher acquisition and retention costs, and potential loss of market share. In addition, an inability to meet evolving ESG related requirements may limit access to business opportunities and affect long term growth prospects.
4	Community Development	Opportunity	• The Company recognizes its responsibility towards the communities in which it operates and invests in initiatives focused on healthcare, skill development, and education. These efforts contribute to positive social outcomes, strengthen community relationships, and support long term socio-economic development.	-	**Positive:** Community investment and engagement strengthen the Company's social licence to operate, build trust with local stakeholders, and enhance its reputation. Over time, this can support smoother operations, strengthen local partnerships, improve access to talent, and contribute to long term business resilience and growth.
5	Employee Training and Career Development	Opportunity	• The Company views its employees as a key strategic asset and invests in their growth through structured skill development initiatives, advanced training centres, leadership development programmes, and digital learning platforms. These efforts enhance workforce capabilities, improve employee engagement, and support long term organisational growth and competitiveness.	-	**Positive:** By enhancing the skills and capabilities of its workforce, the Company strengthens productivity, service quality, and responsiveness to customer needs. This can lead to higher customer satisfaction, improved operational performance, greater employee retention, and sustainable revenue growth.
		Risk	• Deploying personnel to client sites without adequate training may affect service quality, operational effectiveness, and compliance with client requirements, potentially resulting in performance that falls short of the Company's standards and customer expectations.	The Company has institutionalized comprehensive onboarding, role specific training, and continuous learning programmes to equip employees with the skills, knowledge, and competencies required to meet operational requirements and consistently deliver high quality services.	**Negative:** Insufficient or ineffective training can result in inconsistent service delivery, reduced operational efficiency, and lower customer satisfaction, potentially leading to client attrition, reputational impacts, and revenue loss.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements:

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes											
1	a.	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
	c.	Web Link of the Policies, if available	https://sisindia.com/policies-and-code-of-conduct/								
2		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
4		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Integrated Management System covering ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 22301:2019 Business Continuity Management Systems (BCMS) certification ISO/IEC 27001:2022 Information Security Management System (ISMS)								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategic focus areas are: 1. A skilled and empowered workforce 2. An inclusive work environment 3. Giving back to society								
6		Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met.	In FY 2025-26, SIS placed a lot of importance on training and development, conducting 90,000+ training programmes. Community development was also emphasized through our CSR programmes across focus areas such as education and healthcare.								
Governance, Leadership and Oversight											
7		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At SIS Limited, our sustainability approach is grounded in the conviction that long-term value is created through people. Guided by our core values of Trust, People Focus, and Service Spirit, we are committed to fostering an inclusive, resilient workforce and delivering meaningful outcomes for all stakeholders. During the reporting period, we advanced our ESG priorities by expanding inclusive hiring to provide meaningful employment opportunities, strengthening workforce capabilities through our in-house training institutes and leadership programmes to enhance long-term employability, and sustaining welfare initiatives that reinforce the health, safety, and wellbeing of every member of the SIS family. These efforts reflect our objective of building a future-ready workforce that drives sustainable, inclusive economic growth. As we progress, we remain steadfast in our commitment to responsible governance, continuous human capital development, and the creation of enduring social value.								
8		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Board of Directors E-mail Id: shareholders@sisindia.com Telephone No. 011- 4646 4444								
9		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. The Board of Directors maintains overall oversight of the Company's sustainability agenda and provides strategic direction to ensure that ESG considerations are aligned with business objectives, risk management practices, and stakeholder expectations. Sustainability and ESG-related topics are integrated into the Company's governance and decision-making processes and are reviewed by senior management as part of strategic and operational discussions.								

Business Responsibility & Sustainability Report (Contd.)

Principle wise policies:

S. No	Policy Name	Corresponding BRSR Principle
1.	Vigil Mechanism and Whistleblower Policy	Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
2.	Policy on Succession Planning	
3.	Policy on Conflict of Interest	
4.	Rights of Shareholders and Debenture holders	
5.	Policy for Dealing with Related Party Transactions	
6.	Code of Conduct for SIS Employee	
7.	Code of Conduct for Board of Directors and Senior Management Personnel	
8.	Code of Fair Disclosure	
9.	SIS Business Ethics Policy	
10.	Dividend Distribution Policy	
11.	Policy for Determining 'Material' Subsidiaries	
12.	SIS Business Ethics Policy	Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe
13.	Grievance Redressal Policy	Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
14.	SIS Business Ethics Policy	
15.	Code of Conduct for SIS Employee	
16.	Stakeholder Relationship Policy	Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders
17.	Code of Conduct for SIS Employee	
18.	Rights of Shareholders and Debenture holders	
19.	SIS Business Ethics Policy	
20.	Prevention of Sexual Harassment (POSH) Policy	Principle 5: Businesses should respect and promote human rights
21.	Corporate Social Responsibility Policy	Principle 8: Businesses should promote inclusive growth and equitable development
22.	Information, Data and Cybersecurity Policy *(Note: The Policy is due to be approved by the Board in the next meeting.)*	Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	N	N	Y	Y	The policies are reviewed annually, wherever applicable.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	A Compliance Certificate covering applicable laws is presented to the Board of Directors during every quarterly meeting. The Company ensures full adherence to all relevant legal requirements.									Quarterly.								
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1		P2		P3		P4		P5	P6		P7		P8		P9		
	No. The Company reviews its policies internally, as and when required, to ensure they remain relevant and effective. Its processes are also periodically evaluated through internal reviews and independent audits to ensure compliance.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	We are currently formalising our policies which will be put forward for Board approval and finalized.	Our senior management participates in various forums to contribute to policy development in collaboration with relevant stakeholders.	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business Updates, Strategy, Update on Risk Management Framework, Update on Cyber Security and Business Continuity Plan, Policies and Procedures, Governance and Key Regulatory developments.	90.91
Key Managerial Personnel	4		100
Employees other than BoD and KMPs	97,255	Our training programs are thoughtfully structured around key themes to build a capable, ethical, and resilient workforce. These include professional and skill development (e.g., soft skills, performance management, job-specific training), compliance and regulatory awareness (covering PoSH, ISO standards, ethics, and human rights, health, safety, and crisis preparedness (such as first aid, fire safety, disaster response), and people and workplace management (including communication, team leadership, conflict resolution, and stress management). This thematic approach ensures alignment with the NGRBC principles while fostering a culture of responsibility, inclusivity, and continuous growth.	100%
Workers			

Business Responsibility & Sustainability Report (Contd.)

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format: (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement/ agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory / enforcement/ agencies / judicial institutions	Brief of the case		Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement/ agencies/ judicial institutions
	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

The Company also maintains a zero-tolerance approach towards unethical business conduct, including bribery, corruption, and unfair competition. This commitment is reinforced through the Business Ethics Policy, which applies across all companies and entities within the SIS Group and strictly prohibits all forms of bribery, including offering, accepting, or facilitating illicit payments, gifts, or kickbacks in dealings with government officials, business partners, customers, or any other stakeholders.

The key provisions under this policy include:

- Anti-Bribery & Corruption Measures
  - Employees and their relatives are prohibited from offering or accepting bribes in any form, including gifts, favours, or indirect benefits that may influence business decisions.
  - All transactions shall be carried out with transparency and integrity, without any undue influence or pursuit of personal gain.
- Fair Competition Compliance
  - The Company is committed to fair competition and prohibits any anti-competitive conduct, including collusion, price fixing, bid rigging, and market manipulation, in all its operations.
- Employee Accountability
  - Employees are required to sign a Declaration Form affirming that they will not seek or accept personal benefits arising from business transactions conducted in their official capacity.
  - Regular training and awareness programmes are conducted to strengthen adherence to ethical standards.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	F.Y. 2025-26	F.Y. 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	F.Y. 2025-26		FY 2024-2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

No complaints have been received in relation to issues of Conflict of Interest of the Directors and in relation to issues of Conflict of Interest of the KMPs during the reporting period.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there were no reported instances of corruption or conflict of interest during the reporting period.

8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	F.Y. 2025-26	F.Y. 2024-25
Number of days of accounts payables	216	248

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		F.Y. 2025-26	F.Y. 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	Nil	Nil
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	Nil	Nil
	b.	Number of dealers / distributors to whom sales are made	Nil	Nil
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	16.77%	16.94%
	b.	Sales (Sales to related parties / Total Sales)	1.44%	1.07%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d.	Investments (Investments in related parties / Total Investments made)	86.17%	96.56%

Business Responsibility & Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/ No). If Yes, provide details of the same.

   Yes.

   The Company has established a Conflict-of-Interest Policy applicable to all employees, Board members, and external stakeholders, including suppliers, vendors, consultants, and third-party partners engaged in business with the Company or its subsidiaries. The policy outlines procedures for identifying, eliminating, and managing conflicts of interest arising from business activities, requiring stakeholders to promptly report any such instances during empanelment and throughout ongoing engagements. It also provides a non-exhaustive list of scenarios that may give rise to conflicts of interest. The policy is reviewed annually by the Stakeholder Relationship Committee.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	F.Y. 2025-26	F.Y. 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

2. *a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Not Applicable*

   No. The Company does not have procedures in place for sustainable sourcing.

   b. If yes, what percentage of inputs were sourced sustainably? - Not Applicable

   Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	F.Y. 2025-26	F.Y. 2024-25
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particular	F.Y. 2025-26			F.Y. 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	This disclosure is not applicable to the Company, given the nature of its business operations, which are primarily focused on providing security services.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
This disclosure is not applicable to the Company, given the nature of its business operations, which are primarily focused on providing security services.	

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. *Details of measures for the well-being of employees:*

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	22,876	22,876	100%	22,876	100%	-	-	-	-	-	-
Female	1,203	1,203	100%	1,203	100%	1,203	100%	-	-	-	-
Total	**24,079**	**24,079**	**100%**	**1,203**	**100%**	**24,079**	**100%**	**-**	**-**	**-**	**-**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. *Details of measures for the well-being of workers:*

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,65,478	1,65,478	100%	1,65,478	100%	-	-	-	-	-	-
Female	16,066	16,066	100%	16,066	100%	16,066	100%	-	-	-	-
Others	21	21	100%	21	100%	-	-	-	-	-	-
Total	**1,81,565**	**1,81,565**	**100%**	**1,81,565**	**100%**	**16,066**	**100%**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. *Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:*

	F.Y. 2025-26	F.Y. 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.40%	0.28%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	F.Y. 2025-26			F.Y. 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes (EPFO)	100%	100%	Yes (EPFO)
Gratuity*	100%	100%	Yes (LIC)	100%	100%	Yes (LIC)
ESI	100%	100%	Yes (ESI)	100%	100%	Yes (ESI)
Others – Mediclaim	100%	100%	Yes	100%	100%	Yes

**Gratuity plan is partly funded plan, and the Company makes contributions to a fund as and when required.*

3. Accessibility of workplaces

Are the premizes / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. SIS Limited currently operates from third-party office spaces. Recognising the importance of inclusivity, the Company is committed to enhancing accessibility by incorporating measures to ensure future workspaces are inclusive of differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No. SIS upholds ethical business practices through its Business Ethics Policy, which emphasizes fair employment opportunities and strictly prohibits all forms of discrimination. Employment decisions are made solely based on merit and organisational needs. The Company ensures equal opportunities for professional growth, with career advancement determined exclusively by an employee's performance, skills, and potential.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not applicable			
Female	80%	100%	100%	80%
Total	**80%**	**100%**	**100%**	**80%**

**Company provides various opportunities to its workers returning from their maternity leaves. Also, for the purpose of the above calculations, Company has also factored in extended leaves taken by workers while framing these opportunities.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company promotes a safe and supportive work environment through multiple grievance channels at branch level. Workers can raize concerns with managers, business leaders, or HR. In addition, the GMD-Se-Bolo voice-bot under ERC 3.0 enables workers to report grievances through an automated system for quicker resolution.
Other than Permanent Workers	-
Permanent Employees	Yes. The Company promotes a safe and supportive work environment through multiple grievance channels at branch level. Workers can raize concerns with managers, business leaders, or HR. In addition, the GMD-Se-Bolo voice-bot under ERC 3.0 enables workers to report grievances through an automated system for quicker resolution.
Other than Permanent Employees	-

Business Responsibility & Sustainability Report (Contd.)

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union	% Covered (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union	% Covered (D / C)
Total Permanent Employees	Employees and workers are not part of any representative union or association.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	22,876	52,218	228%	34,438	151%	26,032	26,032	100%	26,032	100%
Female	1,203	1,499	125%	724	60%	1,325	1,325	100%	1,325	100%
Others	-	-	-	-	-	-	-	-	-	-
Total	**24,079**	**53,717**	**223%**	**35,162**	**146%**	**27,357**	**27,357**	**100%**	**27,357**	**100%**
Workers										
Male	1,65,478	3,38,921	205%	2,62,530	159%	1,51,826	1,51,826	100%	1,51,826	100%
Female	16,066	42,378	264%	37,596	234%	13,622	13,622	100%	13,622	100%
Others	21	-	-	-	-	-	-	-	-	-
Total	**1,81,565**	**4,35,016**	**240%**	**3,35,288**	**185%**	**1,65,448**	**1,65,448**	**100%**	**1,65,448**	**100%**

Note: The number of people trained is higher than the total headcount. This is due to the fact that training numbers include those who have undergone multiple training courses and those who may have left the organisation during the financial year.

9. Details of performance and career development reviews of employees and worker:

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	22,876	22,876	100%	26,032	26,032	100%
Female	1,203	1,203	100%	1,325	1,325	100%
Total	**24,079**	**24,079**	**100%**	**27,357**	**27,357**	**100%**
Workers						
Male	1,65,478	1,65,478	100%	1,51,826	1,51,826	100%
Female	16,066	16,066	100%	13,622	13,622	100%
Others	21	21	100%	-	-	-
Total	**1,81,565**	**1,81,565**	**100%**	**1,65,448**	**1,65,448**	**100%**

Note: Performance and career development reviews are conducted periodically for workers on the job and therefore, all workers undergo career development reviews.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

SIS Limited upholds its commitment to a safe and compliant workplace through a robust Environment, Health, and Safety (EHS) Management System. Aligned with ISO 45001:2018 and embedded within the Integrated Management System (IMS), the framework is applied across all business functions. Targeted awareness and training programmes have been delivered across regional and branch offices, as well as client locations, to enable effective adoption.

Our EHS framework is built on documented procedures and controls that facilitate systematic hazard identification, risk mitigation, legal compliance, and stakeholder engagement. Key procedures include:

- Legal & Other Requirements
- Hazardous Management
- EHS Operational Control
- Consultation and Participation
- Work Permit System
- Emergency Preparedness & Response
- Health Check-up
- Incident Management
- Internal & External Communication

Supporting tools and documentation include:

- Legal Register and Compliance Evaluation Records
- Health Matrix, Mandatory PPE Lists, and First Aider Lists
- Work Permits (General, Hot Work, Electrical, Height/Cold Work)
- Incident & Near Miss Reporting Tools
- Emergency Preparedness Team Lists and Safety Committee MOMs
- Mock Drill Plans & Reports, Chemical Consumption Logs
- Hazardous Waste Monitoring and Visitor Activity HIRA
- Energy and Resource Consumption Logs (Water, Electricity, Diesel, Paper)
- POSH Committee Meetings and Employee Suggestion Box

SIS promotes a safety-first culture and ensures full compliance with all applicable workplace safety laws and regulations. A secure and supportive work environment is considered essential for enabling employees to perform effectively and contribute to the Company's success.

All employees are expected to uphold this commitment by:

- Adhering to relevant laws, regulations, and Company policies
- Participating in mandatory safety training for relevant tasks
- Using appropriate personal protective equipment (PPE)
- Promptly reporting unsafe or hazardous conditions
- Refraining from duty under the influence of alcohol, drugs, or other substances

Through this integrated and preventive approach, SIS reinforces its commitment to ensuring a safe and healthy workplace for all.

Business Responsibility & Sustainability Report (Contd.)

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At SIS Limited, hazard identification and risk assessment form a core part of our safety management framework and are conducted on a regular basis to maintain a proactive approach to workplace safety. The Operations team leads the continuous identification and monitoring of work-related hazards at client locations, while the HR team supports these efforts by integrating safety practices with broader employee well-being initiatives. A structured HIRA (Hazard Identification and Risk Assessment) framework is implemented across all operational activities, covering both routine and non-routine tasks such as AC maintenance, electrical panels, UPS operations, loading and unloading, hazardous waste handling, housekeeping, canteen operations, visitor movement, and chemical usage.

Each activity undergoes risk assessment using pre-approved checklists and is mapped under our control plans such as:

- Ladder, Electrical Panel, Vacuum Cleaner, Housekeeping
- Waste Management (E-waste, Battery waste, Hazardous waste)
- Work Permit System and PPE Usage Protocols

Assessments are periodically reviewed, and controls are refined based on mock drills, incident and near-miss reports, and audit findings. Implementation and compliance are monitored by a dedicated EHS team.

The Company collaborates with key internal and external stakeholders to evaluate operations, identify safety-related gaps, and recommend control measures. These efforts result in structured action plans with defined responsibilities, timelines, and execution strategies to mitigate risks and enhance workplace safety.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. SIS has established a multi-level hazard reporting system that empowers workers to immediately report unsafe conditions and disengage from high-risk environments. Workers can report hazards through:

- Direct supervisors, safety officers, and site managers
- Branch and Regional Heads
- Suggestion Box (monitored weekly)
- Formal Incident/Near Miss Report formats

This is reinforced by regular training and internal communication records that educate staff on their rights and safety protocols.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

SIS reflects its "People Focus" value through preventive, curative, post-employment, and family-focused employee support. Employees and their families have access to healthcare services through the Practo Corporate Wellness Program. Group Mediclaim is available to non-billing staff, with post-retirement continuation at company-negotiated rates and eligible frontline workers are covered under the ESIC scheme. SIS always believes in providing the best opportunities and platforms to its employees and their family for their growth. Thus, targeted health initiatives including fitness screenings for commercial drivers have been run in the past.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	F.Y. 2025-26	F.Y. 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)^	Employees	0.059	Nil
	Workers	0.024	0.03
Total recordable work-related injuries	Employees	2	Nil
	Workers	9	12
No. of fatalities	Employees	2	Nil
	Workers	2	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**Including the contract workforce*

^LTIFR has been calculated based on the number of incidents as per the SEBI guidance note.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To maintain a safe and compliant work environment, SIS implements:

- Regular risk assessments using HIRA and operational checklists
- Fire safety measures including extinguishers, mock drills, evacuation plans
- Preventive maintenance of key equipment (UPS, A/C, Electrical Panels)
- First-aid readiness, CCTV monitoring, safety committee monitoring
- Training in emergency response, PPE use, chemical handling, etc.
- Safety Committee and Emergency Response Team across locations
- Annual safety training for employees and vendors.

13. Number of Complaints on the following made by employees and workers:

	F.Y. 2025-26			F.Y. 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Internal and external audits of our Corporate Office are conducted as a part of our ISO 45001 certification requirements. We have also developed a checklist to conduct internal assessments of our branch offices.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil.

Business Responsibility & Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

   Yes, SIS extends insurance package in the event of death to both employees as well as workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   Nil.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	4	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   Yes.

   Post superannuation, the Company provides continued engagement opportunities to support employees in transitioning smoothly into the next phase of their journey. These opportunities are tailored based on individual needs, interests, competencies, and medical and physical fitness. Some measures include:

   - Continued medical insurance coverage for employee & their family members post superannuation.
   - Opportunities for re-engagement based on individual skills and organisational needs, including roles with reduced working hours or alternative responsibilities such as consultancy assignments.
   - Assignment to roles aligned with prior experience and physical capability, including stationary or site-based positions where mobility requirements are lower.

   This helps to provide engagement to those who need it based on their skill & competency while keeping them and their families financially secure.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable*
Working Conditions	

**SIS obtains annual confirmations of ESG compliance from some of its value chain partners.*

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

   At SIS, effective stakeholder engagement is recognized as a key enabler of trust, meaningful partnerships, and long-term value creation. To support a structured and strategic approach, the Company has established a Stakeholder Relationship Policy that provides a framework for identifying, engaging with, and managing stakeholder relationships. The policy guides the engagement process across four key components: stakeholder identification, consultation, communication, and reporting. The frequency and mode of engagement are determined based on the stakeholder group and the nature of the relationship. In addition, respective departments engage with their specific stakeholder groups on a regular and need-based basis.

   For optimal resource allocation and meaningful engagement, SIS evaluates and prioritizes stakeholders based on the following criteria:

   - Their specific interests in the Company's activities
   - Their level of influence over business outcomes
   - Their willingness to engage with the Company
   - Their expectations from the engagement
   - The potential value derived from the relationship, both for the stakeholder and the Company

   Key stakeholder groups identified by SIS include:

   - Customers
   - Employees
   - Communities
   - Suppliers
   - Shareholders
   - Investors
   - Lenders
   - Business partners
   - Government agencies
   - Media
   - NGOs

   Understanding and addressing the expectations of these stakeholders is a critical component of our ESG and sustainability strategy. As SIS continues to expand its impact, proactive and inclusive stakeholder engagement will remain central to our decision-making and long-term growth.

Business Responsibility & Sustainability Report (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raized during such engagement
Government and regulatory authorities	No	Emails, one-on-one meetings, conference calls, video conferencing, official website	As required (need-based)	Engagements are conducted to ensure compliance with applicable regulations, maintain transparency, and address statutory matters.
NGOs and local community	Yes	Field visits and community meetings, emails and official social media handles	As required (need-based)	Engagements aim to promote inclusive growth and equitable development through CSR initiatives. Discussions typically focus on social welfare, community well-being, and the effective implementation and monitoring of CSR activities.
Employees	No	Direct, email, town halls, team meetings, intranet portal, official social media handles, annual performance reviews	Ongoing and need based	Engagements are aimed at keeping employees informed about organizational initiatives, policies, learning and development opportunities, performance reviews, career growth, company SOPs, and key milestones.
Customers	No	Emails, official social media handles, branch assistance, website, advertisements, newspaper and other digital platforms, customer helplines and toll-free numbers, customer satisfaction surveys, scheduled meetings with various levels of management	As required (need-based)	Engagements focus on providing end-to-end customer service, addressing queries and grievances, and improving satisfaction through regular feedback and interaction across all customer touchpoints.
Suppliers	No	Physical and digital including in-person meetings, emails, performance discussions, trainings, company policy/ process communication, periodical meets / conferences, etc.	As required (need-based)	Interactions are focused on resolving queries, assessing performance, sharing policies, and conducting recognition and engagement programs to strengthen supplier relationships.
Institutional Investors	No	Website, meetings, emails, Annual Reports, Investor presentations, Stock exchanges, newspaper, etc.	Ongoing and need based	Engagements aim to share timely and relevant information and gain insights into investor perspectives on company performance, strategy, governance, and long-term value creation.
Shareholders	No	Website, meetings, emails, Annual Reports, Investor presentations, Stock exchanges, newspaper, etc.	Ongoing and need based	Communication focuses on business and operational performance, shareholder meetings, gaining insights and seeking feedback from shareholders, election of board members, and other governance-related matters.
Media	No	Newspaper, advertisement, email, annual reports, website, transcripts, conferences and other meetings	As required (need-based)	Engagements aim to ensure accurate and timely dissemination of company developments and public announcements, thereby maintaining transparency and reputation.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

SIS recognizes that meaningful stakeholder engagement is integral to its business operations. The Company is committed to maintaining consistent and effective communication with its key stakeholders to enhance transparency around performance and strategic priorities. This approach enables SIS to better understand stakeholder expectations, proactively manage risks, and address potential concerns in a timely manner.

The stakeholder engagement process encompasses activities such as stakeholder identification, consultation, communication, and reporting. The approach and frequency of engagement are tailored to each stakeholder group based on the nature of the relationship. In addition, respective departments engage with their specific stakeholder groups on a regular and need-based basis. SIS has also drafted a Stakeholder Relationship Policy.

The Board deliberates on all CSR-related matters. CSR performance is regularly communicated to the Board on a periodic basis post which all progress is monitored.

The Stakeholders' Relationship Committee plays a key role in safeguarding the interests of security holders and investors. It addresses grievances such as non-receipt of share certificates, delays or refusals in share and debenture transfers or transmissions, and issues with dividend payments and annual reports, while also overseeing dematerialisation and rematerialisation of shares, issuance of duplicate or consolidated certificates, and compliance with relevant securities regulations.

The Committee further oversees the performance of registrars and transfer agents, with a focus on enhancing investor services. It is responsible for developing and overseeing a structured framework for investor communication and engagement, ensuring that stakeholders' concerns are identified, prioritized, and addressed in a timely and transparent manner. The framework is subject to periodic review to ensure its continued effectiveness.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At SIS, we believe that ongoing engagement with stakeholders is key to aligning expectations and enhancing our ability to serve them effectively. Regular interactions enable the Company to stay informed about evolving Environmental, Social, and Governance (ESG) priorities, assess their potential impact, and align them with SIS's long-term aspirations.

To support our internal stakeholders, particularly employees, SIS has established several initiatives aimed at promoting well-being and development. Through the SEWA Trust, the Company offers financial assistance to employees during times of personal or family crisis, reinforcing our commitment to employee welfare.

In addition, SIS has partnered with the Indian Public School, a premier residential school in Dehradun, to offer scholarships to meritorious children of SIS employees, providing them with access to quality education and supporting the aspirations of their families.

Employee feedback plays a critical role in our continuous improvement process. Insights gathered from employee engagement surveys are used to design targeted training and development programs that facilitate skill enhancement and career growth across the organization.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

SIS is committed to supporting its vulnerable frontline and non-billable workforce, whose livelihoods impact millions of families. To strengthen this support, SIS has partnered with Entitled to provide short-term employee loans and, through SEWA Trust, offers death support benefits of ₹1.5 lakhs, ₹2.5 lakhs, and ₹3.5 lakhs based on employee tenure. SIS also follows clear sustainable development guidelines to assess the social and environmental impact of its operations. Through its CSR programs, the Company supports underprivileged, disadvantaged, differently-abled, and marginalized communities through structured initiatives with defined implementation and monitoring mechanisms.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	24,079	24,079	100%	27,235	27,235	100%
Other than permanent	-	-	-	122	122	100%
Total	**24,079**	**24,079**	**100%**	**27,357**	**27,357**	**100%**
Workers						
Permanent	1,81,565	1,81,565	100%	1,65,448	1,65,448	100%
Other than permanent	-	-	-	-	-	0%
Total	**1,81,565**	**1,81,565**	**100%**	**1,65,448**	**1,65,448**	**100%**

Note: *100% of active employees are expected to undergo training on human rights aspects. This includes HR Policies of SIS and PoSH training.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	24,079	-	0%	24,079	100%	27,235	-	0%	27,235	100%
Male	22,876	-	0%	22,876	100%	25,917	-	0%	25,917	100%
Female	1,203	-	0%	1,203	100%	1,318	-	0%	1,318	100%
Others	-	-	0%	-	-	-	-	-	-	-
Other than permanent	-	-	0%	-	-	122	-	0%	122	100%
Male	-	-	0%	-	-	115	-	0%	115	100%
Female	-	-	0%	-	-	7	-	0%	7	100%
Workers										
Permanent	1,81,565	1,81,565	100%	-	0%	1,65,448	1,65,448	100%	-	0%
Male	1,65,478	1,65,478	100%	-	0%	1,51,826	1,51,826	100%	-	0%
Female	16,066	16,066	100%	-	0%	13,622	13,622	100%	-	0%
Others	21	21	100%	-	0%	-	-	0%	-	0%
Other than permanent	-	-	0%	-	0%	-	-	0%	-	0%
Male	-	-	0%	-	0%	-	-	0%	-	0%
Female	-	-	0%	-	0%	-	-	0%	-	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number^	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	7	39,46,850	3	5,00,000
Key Managerial Personnel	3	1,43,51,009	1	79,18,006
Employees other than BoD and KMP	22,873	2,31,022	1,202	2,01,334
Workers	1,65,478	1,90,827	16,066	1,60,900

**Includes Independent Directors.*

^The total headcount excludes 'Others'.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	F.Y. 2025-26	F.Y. 2024-25
Gross wages paid to females as % of total wages	7.16%	6.68%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. SIS has continued to strengthen its multi-layered Grievance Redressal framework through the Employee Relationship Cell (ERC), which continues to serve as the central platform for addressing human rights and workplace-related concerns. The mechanism ensures that employee issues are systematically captured, acknowledged, and resolved in a timely and transparent manner.

This framework is supported by the POSH Committee, HR team, and Safety Committee members, who work in coordination to promote awareness of human rights, enable a fair and inclusive workplace, address grievances, and uphold ethical labour practices across operations.

The Company has further enhanced its approach through proactive feedback mechanisms, including periodic employee surveys, enabling continuous improvement based on employee inputs. Additionally, digital solutions such as ERC 3.0: "GMD-Se-Bolo", a voice-enabled platform, continue to provide employees with direct access to senior leadership, ensuring swift escalation and resolution of concerns.

Together, these measures reinforce a responsive, accessible, and effective grievance redressal system, aligned with the Company's commitment to employee wellbeing and responsible workplace practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

SIS continues to uphold a strict zero tolerance approach towards all forms of child labour, forced labour, modern slavery, and any form of abuse, including physical, sexual, psychological, or verbal. The Company remains committed to safeguarding human rights and ensuring a safe, respectful, and inclusive workplace across all its operations.

In line with this commitment, SIS has reinforced its Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace, aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy clearly defines procedures for reporting, investigation, and resolution of complaints, ensuring a secure and equitable environment for all employees.

To strengthen transparency and accountability, SIS continues to provide multiple accessible channels for employees, customers, suppliers, and other stakeholders to report concerns or suspected violations of Company policies, the Code of Conduct, or applicable laws. All reported matters are reviewed through structured processes, with appropriate corrective actions undertaken where required.

During the reporting period, no incidents related to child labour, forced labour, or involuntary labour were reported, reaffirming the Company's ongoing commitment to ethical business practices and regulatory compliance.

Business Responsibility & Sustainability Report (Contd.)

6. Number of Complaints on the following made by employees and workers:

	F.Y. 2025-26			F.Y. 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	12	2	In addition to the 12 complaints, 1 complaint that was pending from the previous financial year was resolved during the year. Additionally, 1 complaint was withdrawn by the complainant. The pending complaints are under investigation and are being addressed in accordance with the timelines prescribed under the applicable law.	11	1	
Discrimination at workplace	356	10	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	2,641	35	-	603	132	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	F.Y. 2025-26	F.Y. 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	12	11
Complaints on POSH as a % of female employees / workers	0.07%	0.07%
Complaints on POSH upheld	6	6

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

SIS remains committed to maintaining a safe, respectful, and inclusive workplace for all employees. The Company continues to follow a strict zero-tolerance approach to retaliation against individuals who raize concerns in good faith, including concerns related to misconduct, harassment, or violations of Company policies.

To support a workplace free from discrimination and sexual harassment, SIS continues to strengthen the effectiveness of its Internal Complaints Committee (ICC), constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC is responsible for the timely investigation of complaints and for recommending appropriate action based on its findings, thereby supporting fairness and accountability in the process.

SIS has also reinforced its branch-level grievance redressal mechanisms to enable seamless registration and resolution of employee concerns across locations. Workers can raize concerns with managers, business leaders, or HR. In addition, the GMD-Se-Bolo voice-bot under ERC 3.0 provides an automated channel for reporting grievances and enabling quicker resolution.

The Company remains committed to maintaining strict confidentiality of all complaints and to safeguarding the identity and dignity of individuals who come forward. To further improve accessibility, SIS also encourages employees to escalate concerns directly to senior management where required, particularly when they are not comfortable using standard channels or where resolution is pending. This structured and multi-tiered approach helps ensure that employees have safe, transparent, and accessible avenues to raize concerns without fear of retaliation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil*
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

**The Company is in compliance with the laws, as applicable*

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

Not Applicable.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable

3. Is the premize/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

SIS Limited currently operates from office spaces managed by third parties. The Company recognizes the importance of an inclusive workplace and, as part of its ongoing commitment to accessibility, aims to implement measures that ensure future workspaces are fully compliant and accommodating for differently abled employees and workers.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	F.Y. 2025-26	F.Y. 2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources		
Total electricity consumption (D)	17,028.09 GJ	13,405.12 GJ
Total fuel consumption (E)	42,139.66	48,752.54 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non renewable sources (D+E+F)	**-**	**-**
Total energy consumed (A+B+C+D+E+F)	**59,167.75 GJ**	**62,157.66 GJ**
Energy intensity per rupee of turnover (GJ/INR in Crores)	10.64	12.61
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ / INR in Crore PPP)[#]	220.5	260.43[#]
Energy intensity in terms of physical output (GJ/total full-time employees*)	0.29*	0.32*

**Energy intensity in terms of physical output has been calculated based on employees and workers as on 31st March 2026.*

[#]The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India which is 20.34. For FY 24-25, PPP conversion factor published for the year 2025 by IMF was considered which was 20.66.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	F.Y. 2025-26	F.Y. 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water[^]	2,84,974.97	3,22,326.22
(iv) Seawater / desalinated water	-	-
(v) Others	-	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,84,974.97**	**3,22,326.22**
Total volume of water consumption (in kilolitres)	**1,58,319.425**	**1,79,070.13**
Water intensity per rupee of turnover (kilolitres / INR in crores)	29.01	36.31
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kilolitres / INR Crore PPP)[#]	590.17	750.27
Water intensity in terms of physical output (kilolitres / total permanent employees) *	6.58	6.58

[^]Water withdrawal recorded under the third party is estimated using the latest SEBI circular and Central Ground Water Authority (CGWA) guidance which specifies estimated consumptions to be 45 Litres per head per working day for offices and based on the number of employees as on 31 March 2026. Based on the Central Ground Water Authority (CGWA) 2016 document, "Estimation of water requirement for drinking and domestic use" - water consumption of offices for domestic usage is 25 and flushing usage is 20 liters per head per day. Hence the total water consumption has been calculated by multiplying the number of employees by the stipulated 25 litres per head per working day.

**Water intensity in terms of physical output has been calculated based on total permanent employees as on 31st March 2026.*

[#]The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India which is 20.34. For FY 24-25, PPP conversion factor published for the year 2025 by IMF was considered which was 20.66.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	F.Y. 2025-26	F.Y. 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	
No treatment	1,26,655.54	1,43,256.1
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**1,26,655.54**	**1,43,256.1**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify the unit	F.Y. 2025-26	F.Y. 2024-25
NOx	Based on our evaluation, vehicular air emissions are not significant. Nevertheless, SIS remains fully committed to complying with all applicable laws and regulations governing vehicular emission testing.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	$MTCO_2e$	3,602	3,923.46
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	2,643	2,707.1
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MTCO_2e$ / INR in crores	1.14	1.34
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MTCO_2e$ / INR in crore PPP	23.28	27.78
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$ / total number of full-time employees*	0.03	0.03

**Emissions intensity in terms of physical output has been calculated based on employees and workers as on 31st March 2026.*

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India which is 20.34. For FY 24-25, PPP conversion factor published for the year 2025 by IMF was considered which was 20.66.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is implementing several measures to reduce its environmental impact:

Fleet Modernization: The Company is upgrading its vehicle inventory to meet the most current Bharat Stage VI (BSVI) emissions requirements, with many older vehicles being retrofitted. In certain regions, the organization has begun deploying compressed natural gas (CNG)-powered vehicles for standard operational needs, which helps decrease the transportation-related emissions from its daily activities. Additionally, the organization is incorporating electric commercial vehicles (ECVs) to improve overall fuel economy. To ensure effective fleet performance, individual commercial vehicles are assigned tailored fuel efficiency targets (measured in kilometres per litre) based on their operating years, mechanical condition, and regional operating environment.

Workplace Energy Efficiency: The organization is systematically replacing traditional lighting systems with LED technology across its facilities and is procuring energy-efficient appliances, including high-efficiency air conditioning units and computers, as part of its broader sustainability strategy.

Emissions Tracking: During 2024, the Company started collecting and compiling comprehensive emissions data across all three categories: Scope 1, Scope 2, and Scope 3 emissions which has been reported in accordance with Principle

Digital Transformation: Across all operational sites, digital technologies are streamlining workflows by reducing paper consumption, enhancing the precision of reporting mechanisms, and accelerating organizational decision-making. Applications ranging from workforce attendance systems and site inspection checklists to incident management and real-time performance analytics are creating greater operational visibility while minimizing resource usage.

Workforce Engagement and Training: Employee education is fundamental to fostering a sustainable operational culture. By educating frontline staff about energy conservation, waste reduction, occupational safety, and prudent resource stewardship, SIS Group embeds sustainability principles into daily work practices rather than treating it as a remote corporate objective.

9. Provide details related to waste management by the entity, in the following format:

Parameter		F.Y. 2025-26	F.Y. 2024-25
Total Waste generated (in metric tonnes)			
Plastic waste **(A)**		-	-
E-waste **(B)%**		-	1.12
Bio-medical waste **(C)**		-	-
Construction and demolition waste **(D)**		-	-
Battery waste **(E)**		-	-
Radioactive waste **(F)**		-	-
Other Hazardous waste. Please specify, if any. **(G)**		-	-
Other Non-hazardous waste generated - paper waste and uniforms **(H)**		5.97	29.252
Total (A + B + C + D + E + F + G + H)		**5.97**	**30.372**
Waste intensity per rupee of turnover (MT / INR in crores)		0.001	0.006
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT / INR in Crore PPP)#		0.022	0.127
Waste intensity in terms of physical output (MT / total full-time employees)*		0.000029	0.0002
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i)	Recycled	-	1.12
(ii)	Re-used	-	-
(iii)	Other recovery operations	-	-
Total		**-**	**1.12**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i)	Incineration	-	-
(ii)	Landfilling	-	-
(iii)	Other disposal operations	5.97	29.252^
Total		**5.97**	**29.252**

**Waste intensity in terms of physical output has been calculated based on employees and workers as on 31st March 2026.*

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India which is 20.34. For FY 24-25, PPP conversion factor published for the year 2025 by IMF was considered which was 20.66.

^SIS has agreements with third party vendors for waste management.

%As part of its preparedness for evolving sustainability reporting and assurance requirements, SIS Limited is exploring opportunities to strengthen its e-waste data management and traceability processes.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

SIS Limited, being a security services company, does not manufacture physical products and therefore does not use any hazardous or toxic chemicals in any of its processes. As a good practice, we follow waste segregation methods at our offices based on directions of local municipal corporations.

Business Responsibility & Sustainability Report (Contd.)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval clearance are being complied with? (Y/N If no, the reasons thereof and corrective action taken, if any.
Not applicable (Our offices are situated at common business locations. We do not have offices around the specified sensitive areas hence such type of clearances is not required)			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable (We are not required to undertake any impact assessment of projects since we do not engage in projects to which these regulations apply)					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is fully compliant with the applicable environmental law / regulations / guidelines in the places where we operate, to the extent to which they apply to the Company.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

The following locations fall under areas of water stress:

Parameter	F.Y. 2025-26	F.Y. 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	1,57,500.18	-
Total volume of water withdrawal (in kilolitres)	1,57,500.18	-
Total volume of water consumption (in kilolitres)	87,500.1	-
Water intensity per rupee of turnover (kilolitres / INR in crores)	16.04	-
Water intensity (kilolitres / total permanent employees) *	6.58	-
Parameter	**F.Y. 2025-26**	**F.Y. 2024-25**
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	70,000.08	
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**70,000.08**	**-**

**Water intensity in terms of physical output has been calculated based on total permanent employees as on 31st March 2026.*

Branches located in water-stressed areas	
Visakhapatnam	Punjab Regional Office
Hyderabad City	Ludhiana
Hyderabad Aero City	Zirakpur
Puducherry	Dhanbad
Vellore	Kolkata Sector V
Salem	Kolkata Tollygunge
Hosur	Kolkata Park Street
Cuddalore	Howrah
Coimbatore	Kalyani
Chennai MM Nagar	Guwahati
Chennai OMR	Patna Saguna More
Tamil Nadu & Kerala Regional Office	Patna Exhibition Road
Kozhikode	Muzaffarpur
Bengaluru Indira Nagar	Rajgir
Bengaluru East Whitefield	Varanasi
Bengaluru Jayanagar	Noida
Bengaluru Yeshwantpur	Meerut
Bengaluru Yelahanka	Lucknow Mahanagar
Corporate Office Extension Bengaluru	Lucknow Chinhat
Hoskote	Kanpur Harshnagar
Gujarat Regional Office	Bareilly
Bengaluru Electronic City	Agra
RTA Neemuch	Ghaziabad
Pithampur	Greater Noida
Jabalpur	Prayagraj
Indore	Udaipur

Business Responsibility & Sustainability Report (Contd.)

Branches located in water-stressed areas	
Gwalior	Neemrana
Bhopal	Jodhpur
Raipur	Jaipur Malviya Nagar
Varanasi	Jaipur Vaishali Nagar
Noida	Delhi Regional Office
Meerut	Delhi Karol Bagh
Lucknow Mahanagar	Delhi Karkardooma
Lucknow Chinhat	Delhi Expressway
Kanpur Harshnagar	Corporate Office
Bareilly	Manesar
Agra	Karnal
Ghaziabad	Haryana Regional Office
Neemrana	Gurugram Sona Road
Jodhpur	Gurugram Sector 10
Jaipur Malviya Nagar	Faridabad
Jaipur Vaishali Nagar	Rewari
Delhi Regional Office	Punjab Regional Office
Delhi Karkardooma	Ludhiana
Corporate Office	Jalandhar
Manesar	Zirakpur
Karnal	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)#	$MTCO_2e$	7,811.53	7,909.99
Total Scope 3 emissions per rupee of turnover	$MTCO_2e$ / INR in crores	1.43	1.60
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	$MTCO_2e$ / total number of full-time employees*	0.04	0.04

#SIS has initiated the tracking and calculation of its Scope 3 emissions. Accordingly, SIS has identified and disclosed a few relevant Scope 3 categories in alignment with the GHG Protocol.

**Scope 3 emissions intensity has been calculated based on employees and workers as on 31st March 2026.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

We operate only from small offices which are part of large commercial spaces. We believe there is no direct or indirect impact on biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

SIS has implemented a comprehensive Disaster Recovery Plan (DRP) as an integral component of its Information, Data, and Cyber Security Policy. This policy outlines the baseline requirements for data backup procedures, covering both critical and non-critical data, and sets the framework for developing and executing a robust disaster recovery strategy.

The Disaster Recovery Plan defines the protocols for restoring IT systems, applications, and data in the event of a disaster or significant disruption that may lead to major operational outages. The responsibility for implementing and maintaining the plan lies with the IT Management Team, ensuring swift and effective response and recovery measures.

In parallel, SIS is actively enhancing its Business Continuity Plan (BCP) to strengthen organizational resilience and maintain uninterrupted business operations and customer service during unforeseen events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil. The business model of the Company does not have adverse impact on the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil. SIS, as a good practice ensures obtains annual confirmations of ESG compliances from some of its value chain partners.

8. How many green credits have been generated or procured.

S. No.	Particulars	Green Credit Generated	Green Credit Procured
1.	By SIS Limited	None	
2.	By the top ten (in terms of value of purchases and sales, respectively) value chain partners		

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. *a. Number of affiliations with trade and industry chambers/ associations.*

   Six

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State / National)
1	International Security Ligue	International
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Indo Australian Chamber of Commerce	National
4	Confederation of Indian Industry (CII)	National
5	International Institute of Security and Safety Management	National
6	Bihar Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable.		

SIS does not engage in price collusion / any other competitive activities by forming alliances with other parties. Also, the Company did not receive any adverse orders related to anti-competitive conduct from regulatory authorities.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

   SIS is committed to creating a positive impact in the local communities where we operate. Our activities are designed to avoid any adverse effects on the immediate environment and instead uplift lives through targeted initiatives. We provide a safe and clean work environment, positively touch millions of lives every day through our business units, and extend support to those in need through promoter-led programmes. Our efforts focus on promoting education, providing relief to the underprivileged, offering shelter, creating employment opportunities, advancing social welfare, improving health outcomes, supporting rural development, and preserving national heritage.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	F.Y. 2025-26	F.Y. 2024-25
Directly sourced from MSMEs / small producers*	35%	17%
Directly from within India	99%	98%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	F.Y. 2025-26	F.Y. 2024-25
Rural	4.5%	5.96%
Semi-urban	2.99%	4.66%
Urban	22.06%	34.06%
Metropolitan	70.45%	55.32%

(Place to be categorized based on with RBI classification system on rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. *(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)*

   No

   (b) From which marginalized /vulnerable groups do you procure?

   NA

   (c) What percentage of total procurement (by value) does it constitute?

   NA

Business Responsibility & Sustainability Report (Contd.)

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Education and other related activities, Bihar	124	15%
2	Promoting Education and other related activities, Delhi	1,000	30%
3	Promoting Education and other related activities, Bihar	80	100%
4	Promoting Education and other related activities, Uttarakhand	3,907	35%
5	Environmental sustainability and conservation of natural resources, Tamil Nadu, Maharashtra, Andhra Pradesh, and Telangana	63	Nil
6	Environmental sustainability and conservation of natural resources, Madhya Pradesh	1,910	100%
7	Promoting healthcare including preventive healthcare, Uttarakhand	616	75%
8	Promoting healthcare including preventive healthcare, Madhya Pradesh	3,400	90%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Own Your Customer (OYC) Programme: To strengthen customer relationships, SIS has instituted the Own Your Customer (OYC) programme, under which each significant client is assigned to a member of the senior leadership team, including Regional Heads, Executive Directors, Zonal Heads, the CEO, and the COO. Each leader typically oversees 5–10 key customers, is responsible for meeting them regularly, gathering structured feedback, and providing updates on actions taken on prior inputs. This programme ensures personalized engagement and a proactive approach to customer satisfaction.

Customer Satisfaction (CSAT) Programme: At the operational level, Branch Heads are required to engage with 10 15 of their most important clients every month through in-person meetings. These interactions are used to collect feedback on service quality, discuss concerns, and share progress on actions taken based on feedback from previous months. This continuous feedback loop helps ensure that customer concerns are addressed promptly and supports the development of stronger, trust-based relationships.

Customer Half-Yearly Survey: To complement ongoing engagements, SIS conducts a Customer Half-Yearly Survey for all major clients, inviting them via email to complete a detailed online questionnaire. The survey seeks ratings and comments across key performance dimensions. Responses are immediately reviewed by the Centralized Quality Control team, who analyse the data and share insights with relevant stakeholders. This feedback directly informs decision-making and corrective actions. As of the latest survey cycle, SIS has achieved an average client rating of 8/10.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	F.Y. 2025-26			F.Y. 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

SIS has formulated the Information, Data and Cybersecurity policy which provides guidelines relating

to security and proprietary information, reasonable restrictions of access to data and protection of confidential data.

The following policies are in place and will be updated as per business needs:

Information Security policy:

- Database security policy
- Data retention policy
- Software installation policy
- IT Asset Management Policy
- Technology equipment disposal policy
- Workstation security policy
- Wireless communication policy
- Mobile employee endpoint responsibility policy
- Outsourcing policy

Cyber Security policy:

- Server security policy

Business Responsibility & Sustainability Report (Contd.)

- Web/Mobile application security policy
- Clean desk policy
- Data breach response policy
- Disaster recovery policy
- Password protection policy
- Security response plan policy
- Remote access policy

The aforementioned policies are available on the Company intranet to all employees.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Not Applicable

7. Provide the following information relating to data breaches:

   a. ***Number of instances of data breaches***

      No such instance was reported

   b. ***Percentage of data breaches involving personally identifiable information of customers***

      No such instance was reported

   c. ***Impact, if any, of the data breaches***

      Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   All information regarding the solutions offered by SIS is readily available on the Company's website at www.sisindia.com. Additionally, the Company actively utilizes various social media and digital platforms such as LinkedIn, YouTube and Instagram to share updates and publicize information about its services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   SIS Limited offers a comprehensive range of security services and solutions, including hardware such as CCTV cameras, security alarms and related equipment. To ensure customers clearly understand and can effectively use these solutions, the Company follows a structured education process:

   - Structured Product Demonstration: After installation, our team conducts a detailed demonstration, explaining the key features and functionalities of the security systems.
   - Formal Handover and Follow-Up: Once the demonstration is complete, a formal handover of the solution is carried out. We also conduct follow-up calls to confirm that customers are confident in operating the system and to address any questions or concerns.
   - Ongoing Engagement and Feedback: As part of our continuous engagement approach, we regularly seek feedback from customers to gauge their satisfaction and understanding of the solutions deployed.
   - Regular Updates: To keep customers informed, we periodically share updated educational materials so they remain aware of new features, enhancements and best practices.

3. Mechanisms in place to inform and educate consumers of any risk of disruption/discontinuation of essential services.

   At SIS, we place strong emphasis on proactive communication with our customers. We engage with them through local branches, regional managers, digital channels and the Company's website. Where there is a risk of disruption or discontinuation of essential services due to factors beyond our control, we aim to notify customers promptly and provide clear guidance and support.

   To safeguard continuity of operations, the Company maintains and regularly updates a comprehensive Business Continuity Plan (BCP). The BCP is informed by scenario modelling to anticipate potential risks and is designed to help ensure that core business and customer services remain uninterrupted even in the face of unforeseen challenges.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Not applicable. SIS offers a comprehensive range of security services and solutions, including hardware such as cameras, sensors and alarms. All information displayed on these products complies fully with the applicable local laws and regulations governing each product, and there are no additional disclosure requirements relevant to these offerings.

   In addition, SIS actively engages with customers through initiatives such as the Own Your Customer (OYC) Programme, the Customer Satisfaction (CSAT) Programme and regular customer surveys conducted on a monthly and bi-annual basis. These programmes focus on key customers and provide valuable insight into their concerns and feedback. This continuous dialogue enables us to enhance the quality of our services and solutions and helps ensure we consistently meet and exceed customer expectations.

Management Discussion and Analysis

Economic Overview

Global Economy Overview

The global economic environment in 2026 continues to reflect a complex interplay of moderating inflation, uneven growth recovery, and heightened geopolitical uncertainty. At the beginning of the year, global growth expectations remained relatively stable, supported by resilient consumption trends and easing monetary tightening across major economies. However, recent geopolitical tensions in the Middle East have introduced additional uncertainty to the global macroeconomic outlook, particularly through their impact on energy prices, supply chains and trade flows.

The Middle East remains central to global energy supply, and any disruption in this region has immediate implications for oil prices, inflation trajectories, and trade flows. Recent escalations have heightened concerns around the security of critical shipping routes, including the Strait of Hormuz and Red Sea corridors, which are vital for global energy and merchandize trade. These disruptions have already contributed to increased freight costs and insurance premiums, thereby impacting global supply chains and business costs.

In the April 2026, World Economic Outlook ("WEO"), the International Monetary Fund ("IMF") projected global GDP growth at 3.1% for 2026, slightly lower than previous estimates due to disruptions from the Middle East conflict, partly offset by carryover from strong 2025 momentum and reduced US tariffs. Global inflation is expected to rise to approximately 4.4%, driven by increases in energy commodity prices in 2026, including higher oil prices, alongside higher food prices reflecting elevated fertilizer costs and disrupted shipping routes. World trade volume growth is projected to decelerate to 2.8% in 2026, reflecting the combined drag of tariff measures and conflict-related disruptions.

These projections assume that geopolitical disruptions remain contained and temporary in nature. Any prolonged escalation may adversely impact inflation, trade flows, and global growth prospects.

Global Macroeconomic Indicators

Indicator	2025 (E)	2026 (P)	2027 (P)
Global GDP Growth (%)	3.4	3.1	3.2
Inflation (%)	4.2	4.4	3.7
Trade Growth (%)	5.1	2.8	3.8

Source: IMF World Economic Outlook, April 2026. Projections reflect a "reference forecast" that incorporates the impact of the Middle East conflict, assuming the conflict remains limited in duration, intensity, and scope, with disruptions fading by mid-2026. Adverse scenarios involving longer or broader conflict would imply weaker growth and higher inflation.

These macroeconomic developments translate into both risks and opportunities for the Company. While higher inflation and supply-chain disruptions may exert pressure on operating costs, the elevated geopolitical and security environment - combined with India's continued investment in critical infrastructure - is expected to drive sustained demand for security and facility management services across logistics, energy, and urban infrastructure sectors.

Indian Economy Outlook

India continues to remain one of the fastest-growing major economies globally, despite significant downside risks stemming from the Middle East conflict and the related supply chain disruptions, the economy's strong macroeconomic fundamentals and policy buffers offer some insulation. The country's economic momentum has been sustained through robust domestic demand supported by income tax and Goods and Services Tax (GST) rationalisation and accommodative monetary conditions.

GDP growth in India is estimated at approximately **6.5% in FY26,** reflecting continued strength in private consumption.

On the supply side, manufacturing strengthened, driven by automobiles and fast-moving consumer goods. Services sector activity benefited from strong urban demand - reflected in retail trade, hospitality, transportation, and real estate services - and buoyant exports of financial and professional services. On the demand side, private consumption increased, supported by rising household disposable income amid personal income tax cuts (announced in the Union Budget FY26), and the GST rationalization, which reduced the effective indirect tax rate.

Headline CPI inflation moderated sharply in FY 2025-26, driven largely by falling food prices (World Bank IDU, April 2026). For FY2026-27, however, the RBI now projects CPI inflation at 4.6%, reflecting upside risks from the West Asia conflict, elevated crude prices, a weaker rupee, and potential El Niño conditions (RBI MPC, April 2026). The RBI has held the repo rate at 5.25% with a neutral stance, viewing the shock as primarily supply-side, with India's macroeconomic buffers and energy diversification efforts providing partial insulation.

On the external front, India's current account deficit narrowed to 1.0% of GDP in the first three quarters of FY2025-26, as strong inward remittances and a larger services trade surplus more than offset a modest widening of the merchandize trade deficit (World Bank IDU, April 2026). Merchandize export performance has been supported by the sharp reduction in US tariffs on Indian goods. The Current Account Deficit is expected to widen on a higher energy import bill before stabilising over the medium term, with the external position remaining adequately financed by foreign investment inflows and supported by foreign exchange reserves, despite recent rupee pressure from FPI outflows linked to the Middle East conflict.

Indicator	FY25	FY26 (Est.)	FY27 (Est.)
GDP Growth (%)	7.6	6.5	6.5
CPI Inflation (%)	2.1	4.7	4.0
CAD (%)	(0.9)	(2.0)	(1.6)

Source: World Economic Outlook, April 2026

India's structural growth drivers — rapid urbanisation, rising household incomes, accelerating formalisation of the workforce (further reinforced by the recent adoption of the Labour Codes), and a sustained public capital expenditure push continue to create long-term opportunities. For the Company, this translates into sustained demand for security and facility management solutions across infrastructure, manufacturing, logistics, and urban commercial real estate. Heightened focus on safety, regulatory compliance, and asset protection, alongside the structural shift toward technology-led integrated security solutions, further reinforces the relevance of the Company's man-tech service model.

Australian Economy Outlook

Economic growth exceeded expectations in late 2025, though momentum remains fragile and heavily reliant on public demand, with weak private activity, subdued productivity and soft household consumption.

The Australian economy also remains exposed to geopolitical uncertainties, particularly through their impact on global commodity demand, shipping costs, energy prices, and trade flows. Prolonged geopolitical disruptions may affect business confidence and investment activity across key sectors.

GDP growth in Australia is estimated at approximately 2.0% in 2026, reflecting subdued household consumption and the renewed monetary tightening in response to the energy-driven inflation rebound. Headline inflation is now projected to rise in 2026, driven largely by energy price pressures linked to the Middle East conflict.

Australia's economic performance remains closely linked to global commodity demand, particularly from Asia. While demand for key exports such as iron ore and LNG remains relatively stable - both iron ore and LNG export earnings have come under material pressure from falling prices. Disruptions to global shipping routes, particularly those linked to the Middle East conflict, softening Chinese steel demand, and new iron ore supply from Brazil are expected to remain headwinds.

Labour market conditions remain relatively stable, with wage growth and employment remaining broadly stable. Sustained infrastructure investment and public spending continue to provide support to economic activity.

Australia Key Economic Indicators

Indicator	2025	2026 (Est.)	2027 (Est.)
GDP Growth (%)	2.0	2.0	1.7
Inflation (%)	2.9	4.0	3.2
Unemployment (%)	4.2	4.2	4.3

Source: World Economic Outlook, April '26

For the Company, Australia represents a mature and stable market, where demand for security services is closely linked to commercial activity, infrastructure projects, and regulatory compliance requirements. While economic moderation may impact short-term growth in certain sectors, the long-term outlook remains supported by urban development, institutional demand, and a strong regulatory framework emphasising safety and risk management.

Industry Overview

Security Services

India's security services industry continues to expand, supported by rapid urbanisation, infrastructure creation, and rising enterprize focus on asset protection and compliance. The APAC private security market, in which India is a leading contributor, was valued at ~US$ 85.9 Billion in 2025 and is projected to reach US$ 92.4 Billion in 2026. India hosts one of the world's largest private security workforces, with over 8.9 million

Management Discussion and Analysis (Contd.)

personnel. The industry remains highly fragmented, with a large unorganized base, creating significant headroom for organized, compliant players with technology-led solution delivery to consolidate market share.

For a manpower-intensive industry such as security services, the Labour Codes, operationalized in late 2025, represent a structural shift. Combined with ongoing minimum wage revisions, these changes are expected to drive a near-term increase in human resource costs across the sector, while accelerating formalization — a structural tailwind for organized players already operating with compliance-led cost structures.

Another structural trend is the shift towards integrated and technology-enabled security solutions. Increasing adoption of AI-based surveillance, biometric access systems, and IoT-enabled monitoring is transforming service delivery models, particularly in large enterprizes and urban infrastructure projects, and smart city deployments. This combination is accelerating the transition from a purely manpower-intensive model to a hybrid "man-tech" model that integrates trained personnel with technology and analytics.

The demand environment continues to be anchored by sectors such as infrastructure, logistics, BFSI, IT/ITeS, and manufacturing, all of which require scalable and reliable security frameworks. Additionally, government-led initiatives in smart cities, transport infrastructure, and industrial corridors are expanding the addressable market for organized security service providers.

At the same time, the industry is navigating structural cost pressures. Labour remains the single largest cost component, and regulatory changes related to wages and compliance are influencing pricing structures and contract design. This is accelerating the shift towards organized players with the ability to deliver compliant, scalable, and technology-integrated solutions.

Overall, the industry remains highly fragmented, with a large unorganized base, creating significant headroom for organized players with the compliance capability and technology integration scale to consolidate market share.

Facility Management

The Facility Management (FM) industry in India has evolved into one of the largest and fastest-growing services markets in the Country, anchored by sustained expansion in Grade A commercial real estate, rapid build-out of manufacturing and infrastructure capacity, and the steady migration of non-core functions to specialist service providers.

The India facility management market is estimated at US$ 13 Billion in 2025 and is projected to grow at a CAGR of 9.3% through FY30. Within this, the Integrated Facility Management (IFM) segment - the structural growth engine for organized players - is growing materially faster.

The demand environment was reinforced in 2025 by strong absorption in commercial real estate: With Grade A office supply reaching ~71 mn. sq. ft. during 2025, across the top 7 cities. Global Capability Centres (GCCs) accounted for an estimated 35–40% of office leasing in 2025, materially expanding the addressable pool of 24x7, high-specification facilities that depend on professional FM coverage. Industrial demand is being driven by the Production Linked Incentive (PLI) scheme, semiconductor and electronics manufacturing investment, and Tier-2 city expansion.

Three structural shifts are reshaping the industry:

Integrated, single-provider models: Organisations are increasingly consolidating soft services (housekeeping, security integration) and hard services (mechanical, electrical, plumbing, HVAC, fire safety) under a single integrated contract, driven by the need for single-point accountability, operational efficiency, and lower total cost of ownership.

Technology-led service delivery: IoT sensors, predictive maintenance platforms, and AI-enabled occupancy and energy analytics are becoming baseline specifications in Grade A real estate. Outcome-based contracts that tie payment to measurable KPIs — equipment uptime, energy consumption, space utilisation — are gaining ground, favouring providers with digital reporting infrastructure and the scale to invest in command-centre operations.

Sustainability and ESG: Corporate landlords are embedding energy-performance guarantees into service-level agreements, and SEBI sustainability reporting requirements are accelerating demand for providers that can supply energy-efficiency advisory services. Green FM capability is increasingly a tender qualifier rather than a differentiator.

Together, these shifts position India's FM market as one of the most attractive long-term growth segments in the broader business services landscape, with structural advantages accruing to scaled, technology-enabled, and compliance-capable providers.

Business Overview

Business Overview

SIS Group continues to be a leading provider of security, facility management, and cash logistics services, with a diversified presence across India, Australia, New Zealand, and Singapore. Through its subsidiaries, associates, and joint ventures, the Group delivers essential services across three core verticals, Security Solutions, Facility Management, and Cash Logistics, serving a wide range of industries including infrastructure, manufacturing, BFSI, logistics, and urban real estate.

The Group's operating model is anchored in delivering integrated service offerings that combine manpower-led services with technology-enabled solutions to enhance efficiency, scalability, and client outcomes. Over time, SIS has strengthened its positioning as a trusted partner for end-to-end integrated business support solutions provider across both domestic and international markets, supported by a workforce of over 3.5 lakh employees and a network of branches spanning over 600 districts in India and APAC. The Group's diversified geographic and segmental presence, combined with long-standing customer relationships across regulated and high-compliance sectors, continues to underpin the resilience and scalability of the business model.

During FY26, the business environment continued to be shaped by evolving client expectations, cost pressures, and increasing demand for compliant and technology-driven solutions. The Group remained focused on operational discipline, margin improvement, and selective growth, while continuing to invest in capability building and digital integration across its service lines.

Discussion on Financial Performance with Respect to Operational Performance

The Group delivered a strong financial and operational performance during FY2025-26, achieving its highest-ever revenue and EBITDA. Revenue from operations increased by 21.2% to ₹15,981.5 crore in FY26 from ₹13,189.0 crore in FY25, driven by robust growth across Security Solutions – India, Security Solutions – International, and Facility Management businesses. The growth was supported by new customer acquisitions, expansion of existing contracts, wage-linked pricing revisions, and the integration of A P Securitas Private Limited acquired during the year.

EBITDA increased by 19.9% to ₹723.7 crore compared to ₹603.7 crore in FY25. The improvement was supported by operating leverage, disciplined contract management, productivity enhancement initiatives, and increasing adoption of technology-enabled service delivery models across business segments. EBITDA margin stood at 4.5% during FY26.

The Group continued to strengthen its technology-led service offerings during the year through expansion of its ManTech solutions, electronic security business, alarm monitoring services, and digital workforce management platforms. These initiatives supported productivity improvements, operational efficiency, service quality, and long-term competitiveness.

Working capital management remained a key focus area during the year. Collection efficiencies improved across businesses, resulting in lower debtor days and stronger cash conversion. As of March 2026, the Group reported net debt to EBITDA of 0.99x and DSO of 63 days, reflecting continued improvement in balance sheet efficiency and cash flow management. The Group also returned approximately ₹250 crore to shareholders through dividends and buybacks during FY26. Overall, the financial performance reflects the strength of the Group's diversified business model, market leadership positions, operational discipline, and ability to deliver profitable growth while continuing to invest in technology, workforce capability, and long-term value creation.

Particulars (₹ Crore)	FY26	FY25	% Change
Revenue from Operations	15,981.5	13,189.0	21.2%
EBITDA	723.7*	603.7	19.9%
EBITDA Margin (%)	4.5%	4.6%	-10 bps
PAT	367.2*	317.6**	15.6%
PAT Margin (%)	2.3%	2.4%	-10 bps

Key financial ratios

Ratio	FY26	FY25	% Change	Reason
Debtors Turnover	7.67	6.66	15.17%	-
Inventory Turnover	3.24	2.63	23.19%	-
Interest Coverage Ratio	3.69	2.63	40.30%	Ratio improved due to reduction in finance cost in line with Borrowings.
Current Ratio	1.41	1.44	-2.08%	-
Debt Equity Ratio	0.45	0.75	-40.00%	Debt levels were reduced during the year, leading to lower debt-equity ratio.
Operating Profit Margin (%)	5.71%	5.64%	1.24%	-
Net Profit Margin (%)	1.85%	2.61%	-29.12%	The decrease is on account of reduced profit due to the one-time impact recognized under exceptional items.
Return on Net Worth	9.07%	11.83%	-23.33%	-

Management Discussion and Analysis (Contd.)

Segmental Review

Security Solutions – India

The Security Solutions India segment delivered strong growth during FY 2025-26, supported by sustained demand across manufacturing, education, retail, ecommerce, construction and media & entertainment, alongside the consolidation of A P Securitas Private Limited ("APS") (acquired in Q2 FY26).

Revenue for the segment stood at ₹6,826.8 crore in FY26, compared to ₹5,576.4 crore in FY25 — a growth of 22.4% year-on-year. Growth was driven by a combination of strong new contract wins, expansion of existing client relationships, pricing revisions linked to periodic minimum wage adjustments across states, and the integration of A P Securitas. Excluding APS, organic revenue growth (ex-APS) was 11.8% year-on-year in Q4 FY26.

Operating EBITDA for the segment grew 14.7% year-on-year to ₹351 crore in FY26, with the segment maintaining its position as the largest contributor to consolidated EBITDA. Margin improvement initiatives and continued investments in technology-led service delivery, remain a key focus area for the management. Working capital efficiency also improved, with DSO reducing to 67 days as at March 2026 — among the lowest levels in recent years.

The Group's emphasis on technology-led solutions continued to strengthen its competitive positioning. Offerings under the ManTech framework, alongside the Group's electronic security and alarm monitoring businesses, saw growing adoption as clients increasingly migrated towards integrated, technology-enabled security models. During the year, the Group rolled out an AI-powered video management system for a marquee automobile client, enabling a transition from manpower-heavy operations to efficiency-driven, real-time monitoring, reinforcing the Group's positioning as a technology-first security partner. The electronic security and alarm monitoring business continued to scale, with the V-Protect business servicing over 25,749 customer connections as of the end of FY26.



The segment operates through multiple brands including SIS, SISCO, AP Securitas, Tech SIS, SIS Alarm, and others — across 247 branches with ~2,49,286 employees as of March 2026. With structural demand drivers including rapid urbanisation, infrastructure development, the formalisation of the workforce, and the growing focus on asset protection and integrated risk management, the segment remains well-positioned for continued growth, supported by scale, compliance capability, and accelerating adoption of technology-enabled service models.

Security Solutions – International

The Security Solutions International segment delivered a strong performance during FY2026, with broad-based growth momentum across all operating markets — Australia, New Zealand and Singapore — supported by sustained new contract wins, continued progress on operational restructuring, and gradual margin improvement.

Revenue for the segment grew to ₹6,739.6 crore in FY26, compared to ₹5,429.9 crore in FY25 - an increase of 24.1% year-on-year on a constant currency basis. Growth was driven by new wins across the defence, aviation, energy and steel sectors. The Group continues to be the market leader in private security in Australia and a top three player in New Zealand.

Operating EBITDA for the segment grew 19.3% year-on-year to ₹236.4 crore in FY26. Margin progression through the year was supported by new contract wins at improved margins, the scale-up of the technology-enabled service model, and disciplined execution on operational efficiency initiatives. Margin enhancement remains a continued focus area, with management implementing initiatives to drive further improvement in operating leverage and contract-level profitability.

Operating conditions across the international markets remained challenging through the year, with labour availability constraints — driven by persistently low unemployment in Australia (around 4.3% as of March 2026) — keeping wage pressures elevated. The Group continued to focus on operational efficiency, workforce optimisation, technology-led service delivery, and disciplined contract management to navigate these dynamics.

The Singapore business sustained its improved performance trajectory during the year, building on the progress achieved in FY25, where it reached break-even at the operating profit level. The turnaround was supported by cost rationalisation, exit from unprofitable contracts, and new business wins.

The international business also continued to scale its proprietary technology-enabled service model, embedding digital platforms into manpower-led contracts — structurally supportive of billing integrity, margin resilience, client retention, and operating leverage over the medium term.

Facility Management Solutions

The Facility Management Solutions segment delivered a strong performance during FY2025-26, with double-digit revenue growth and the highest margin expansion across the Group's three operating segments, supported by sustained demand for integrated, technology-enabled service models.

Revenue for the segment stood at ₹2,494 crore in FY26, compared to ₹2,247 crore in FY25, reflecting continued expansion across sectors. Growth was driven by new contract wins across the automotive, BFSI, real estate, oil and gas, IT, government, manufacturing, construction, healthcare, and energy sectors, alongside the continued ramp-up of existing client engagements.

The segment also recorded improvement in operating margins during the year, supported by focused execution of contract portfolio refinement and rationalization of SG&A expenses, and a gradual shift in the service mix towards higher-margin integrated solutions. The focus remained on enhancing long-term profitability while maintaining service quality and client retention.

Client expectations continue to evolve towards more automated, data-driven, and sustainable solutions, leading to increased adoption of technology across service delivery. The integration of digital tools, monitoring systems, and process automation has enabled improved efficiency, transparency, and scalability.

With strong structural tailwinds from urbanisation, Grade A commercial real estate expansion, the rapid build-out of Global Capability Centres, growing enterprize focus on workplace experience and sustainability, and accelerating adoption of technology-led service delivery, the segment is well-positioned to deliver sustained, profitable growth.



Risk Management

SIS has instituted a structured and comprehensive risk management framework to proactively identify, assess, and mitigate risks that may impact its operations, financial performance, and strategic objectives. The framework is embedded across the Group's businesses and is overseen by the Risk Management Committee of the Board, which periodically reviews the Group's principal risks, the adequacy of mitigation measures, and emerging risks across the business. Each identified risk is supported by a documented mitigation plan with clearly assigned ownership at the management level, ensuring accountability and effective execution.

The Risk Management Committee periodically reviews the Company's Risk Management Policy, including emerging risks and mitigation measures, and recommends appropriate updates to the Board.

The Company maintains a comprehensive Risk Library covering key risk categories, including Operational, Strategic, Human Resources, Legal & Compliance, Information Technology & Cyber Security, and Financial. The risks are periodically evaluated based on their potential impact and likelihood of occurrence, and are presented to the Risk Management Committee along with defined mitigation strategies. The framework also integrates a structured approach to managing risks arising from mergers, acquisitions, and business integration — including pre-transaction due diligence, integration planning, and post-acquisition monitoring — given the Group's continued inorganic growth agenda.

Risks and Concerns

Operating Risks

Operational risk refers to the potential impact arising from failures in processes, systems, workforce management or service delivery. Given the recurring and service-intensive nature of the security and facility management businesses and a workforce of over 3 lakh employees deployed across multiple geographies and thousands of customer sites, consistency and quality of execution remain critical to sustained performance.

With an extensive network of operations across multiple locations, maintaining uniform service standards is a strategic priority. SIS continues to strengthen its operational resilience through well-established processes for recruitment, training, deployment, supervision and performance management, supported by standardized operating procedures and a tiered review framework across branches and regional offices.

During FY26, the Group made significant progress in consolidating its core technology infrastructure: all Indian SBUs have migrated to a unified Oracle financial platform, and the in-house SISCORE platform - already live across SIS, DTSS, SLV, and Uniq - is being extended to all remaining

Management Discussion and Analysis (Contd.)

Indian SBUs. A common Shared Services Centre is used to centralize financial transactions, with payroll and invoicing progressively being migrated. The Group has also deployed digitized attendance systems (MySIS in the Security business, third-party platforms in FM) and is implementing the QUACA compliance platform to provide customers with real-time visibility of site-level compliance documentation.

The Company continues to invest in technology-enabled monitoring systems - including command centre operations, real-time deployment tracking, mobile-first supervisory tools, and integrated man-tech offerings - to enhance visibility, control and audit-readiness across operations. Standardisation of processes, digitization of compliance reporting and consolidation of branch-level deployment frameworks remain key focus areas, improving efficiency, scalability, and risk mitigation.

In the current environment, operational risks are also influenced by labour availability, attrition, and wage inflation across geographies, and the operational transition associated with regulatory changes in workforce frameworks.

The Group continues to invest in workforce planning, productivity initiatives, and supervisory capability to manage these dynamics, while pricing frameworks across most customer contracts enable proportionate adjustments for statutory cost changes.

Information Technology and Cyber Security Risks

Given the Group's increasing reliance on technology platforms for service delivery, financial reporting, workforce management, and customer interface, IT and cyber security risks receive heightened management attention. During FY2026, the Group implemented a multi-layered cyber security and IT resilience framework, with progress reviewed by the Risk Management Committee.

Key actions undertaken during the year included:

- **Identity and Access Management:** Microsoft 365-based Identity and Access Management deployed across MSS Australia (~2,200 users) and Indian SBUs on SISCORE and Oracle ERP, with role-based access controls enforced. Multi-Factor Authentication (MFA) has been implemented for critical applications and users; Privileged Access Management (PAM) deployed for all administrative and server logins; and Zero Trust Network Access (ZTNA) and VPN deployed for secure remote access.
- **Data Protection:** Encrypted cloud backup implemented across databases, applications, and user data; full disk encryption mandated on all Group-issued devices; and network segmentation isolating critical systems from general traffic.
- **Vulnerability Assessment and Penetration Testing:** Periodic Vulnerability Assessment and Penetration Testing ("VAPT") exercises are conducted and identified vulnerabilities are remediated in a timely manner.
- **Cyber Attack Simulation:** A cyber security attack simulation exercise was conducted during FY26 by an external specialist across all IT services and 10 randomly selected office locations, in line with directions from the Board.
- **Disaster Recovery:** The Group operates a primary data centre in New Delhi with a Disaster Recovery site in Bengaluru, supported by real-time replication, Pan-India VPN access, and quarterly restore testing. A DR test in late 2025 confirmed successful failover across all five critical systems (OTC, FLM, ERP, Mail Server, Server) — with a Recovery Time Objective of 24 hours and Recovery Point Objective of 4 hours.
- **Integration Audit:** Integration audits of critical systems were conducted during the year to strengthen system reliability and control effectiveness.
- **Awareness:** Cyber security awareness training and phishing simulation exercises were conducted across the Group during the year.

Legal, Compliance & Regulatory Risks

The Group operates in a highly regulated environment across multiple jurisdictions, with compliance requirements relating to labour laws, licensing, taxation, and industry-specific regulations. Variations in regulatory interpretation and enforcement, particularly across regions, may expose the business to compliance-related risks. To manage compliance risk, the Group has institutionalized a centralized Compliance Tool that tracks statutory compliance obligations across regulations to which the Group is subject, with designated process owners and quarterly review by Executive Committees of each SBU. Compliance status is reported to the Board on a quarterly basis. The Group's core business and ERP platforms have been configured to support statutory compliance modules, and the QUACA platform — under implementation — will provide customers with direct visibility of compliance documentation at their sites.

Human Resources, Workplace Safety and Succession Risks

The recruitment, development, and retention of management talent is fundamental to the Group's growth trajectory. The Risk Management Committee, supported by the Nomination and Remuneration Committee, oversees a Board-approved succession planning policy. Each Strategic Business Unit is now led by a professional CEO, with leadership and structural changes implemented at zonal and regional levels during FY2025-26 as part of the Group's Vision 2030 planning.

Leadership development programmes, recruitment of senior talent, and targeted training initiatives have been undertaken to build management bandwidth aligned with the Group's growth ambitions.

SIS maintains a comprehensive health and safety framework, supported by structured training programs, standard operating procedures, and regular monitoring across client locations. These measures are designed to minimize workplace incidents and ensure compliance with applicable safety standards.

M&A and Integration Risks

Given the Group's use of strategic acquisitions to scale and diversify, the framework includes a structured approach to managing M&A and integration risks. A defined acquisition cycle framework — covering due diligence, transaction execution, transition planning, and post-acquisition integration — is in place with clearly assigned roles and responsibilities.

The Group also undertakes periodic post-integration reviews and system integration audits to strengthen governance, process harmonisation, and internal controls across acquired businesses.

Each acquisition is governed by an integration plan with defined objectives, milestones, and synergy targets, monitored through systematic oversight and review mechanisms. This framework has been operationalized through recent transactions, including the integration of A P Securitas during FY26.

Financial Risks

The Group aims to maintain stability and predictability in its financial performance while managing exposure to market, credit, and liquidity and foreign currency risks.

Given the nature of its operations, the business is exposed to cost inflation - particularly in employee compensation, statutory contributions, and wage revision - as well as client concentration and working capital cycles. The Company continues to focus on disciplined contract selection and pricing working capital cycles, and currency movements on the international business. The Group manages these risks through disciplined contract selection, well-defined pricing frameworks that enable pass-through of statutory and minimum wage changes under most customer contracts, active receivables management, and a continued focus on cost optimisation and operating leverage. Liquidity risk is managed through diversified funding sources, conservative leverage, and an active treasury function. Foreign currency risk arising from the international operations is monitored on an ongoing basis, with natural hedges available through the Group's geographic structure and intra-group funding arrangements.

Detailed disclosures on financial risk management are provided in the notes to the standalone and consolidated financial statements.

Emerging & External Risks

The evolving macroeconomic and geopolitical environment has introduced new dimensions to the risk landscape.

Heightened geopolitical tensions, particularly in key global regions, may lead to volatility in energy prices, supply chain disruptions, and cost pressures, indirectly impacting client industries and operating conditions. Additionally, increasing digitisation and reliance on technology heighten exposure to cyber and data-related risks.

The Company continues to closely monitor these developments and adapt its risk management approach to ensure resilience and continuity in a dynamic operating environment.

Opportunities and Threats

Opportunities

The long-term outlook for the company remains supported by several structural growth drivers across its core operating markets.

In India, rapid urbanisation, continued investment in infrastructure, industrial corridors, logistics networks, transportation assets, and commercial real estate are expected to drive sustained demand for security and facility management services. The increasing formalisation of the workforce, implementation of Labour Codes, and greater emphasis on regulatory compliance are accelerating the shift from unorganized operators towards organized service providers with established compliance frameworks and scale advantages.

The growing adoption of technology-enabled solutions presents a significant opportunity for the Group. Increasing demand for integrated security solutions incorporating AI-enabled surveillance, remote monitoring, analytics, electronic security systems, and alarm monitoring services is creating opportunities to expand the Group's ManTech service model and enhance service value proposition. Within Facility Management, increasing outsourcing of non-core activities, expansion of Global Capability Centres (GCCs), growth in Grade A commercial real estate, and rising focus on workplace experience, sustainability, and energy efficiency continue to expand the addressable market for integrated service providers.

The company's diversified presence across India, Australia, New Zealand, and Singapore provides access to multiple growth markets and enables it to leverage operational expertize, technology platforms, and best practices across geographies.

Management Discussion and Analysis (Contd.)

Threats

The Group operates in an environment exposed to various external and industry-specific risks. Labour availability constraints, rising wage costs, statutory compliance requirements, and periodic revisions in minimum wages continue to exert pressure on operating costs across the security and facility management sectors. While a significant portion of these costs are recoverable through customer contracts, timing differences and competitive market conditions may affect profitability. The business remains exposed to macroeconomic volatility, geopolitical developments, inflationary pressures, and supply chain disruptions that may affect client spending patterns, infrastructure investment, and business activity across key sectors served by the Group.

Increasing competition from both organized and unorganized market participants may result in pricing pressures and contract renewal risks. At the same time, rapid technological advancements require continued investment in digital platforms, cyber security infrastructure, and technology-enabled service capabilities to remain competitive.

The Group is also exposed to regulatory changes across multiple jurisdictions relating to labour laws, taxation, licensing requirements, data privacy, and industry-specific compliance obligations. Any adverse regulatory developments or changes in interpretation may impact operating costs and business processes.

Cyber security threats, information security breaches, and technology disruptions remain emerging risks as the Group continues to increase its reliance on digital platforms and technology-enabled service delivery models.

Human Resources: Our greatest competitive advantage

At SIS people are the product. In a business where service quality is entirely dependent on the competence, conduct, and commitment of the person standing at a client's gate or maintaining a client's facility, the Group's ability to attract, train, deploy, and retain a large and capable workforce is the single most important operational capability it possesses. Human capital management is not a support function at SIS — it is a core strategic discipline.

Workforce at Scale

As of March 31, 2026, the Group employed approximately 3,57,028 (compared to FY25: 3,00,475) personnel across its security, facility management, and cash logistics operations — making SIS one of India's largest private-sector employers. This workforce supports lakhs of families through stable employment, statutory benefits, and structured welfare initiatives, and represents a significant contribution to formal employment generation.

In recognition of its contribution to employment generation and workplace practices, SIS has been acknowledged by reputed institutions such as the Great Place to Work Institute.

Employee Well-being and Benefits

The Company remains committed to providing a comprehensive and compliant employee benefits framework. This includes:

- Statutory wages and social security benefits
- Health and medical insurance coverage
- Retirement and long-term financial security programs
- Employee Stock Option Plans (ESOPs)

These initiatives are designed to extend a sense of ownership and long-term alignment to eligible employees.

Beyond statutory requirements, the Group continues to invest in employee welfare through financial inclusion programmes, on-ground support mechanisms, and structured grievance redressal systems — recognising that a workforce of this scale requires proactive and accessible welfare infrastructure, not just policy compliance.

Workforce Management and Capability Building

As a people-intensive organisation operating in a sector where skill quality directly determines service quality, SIS has built one of the country's most extensive integrated manpower supply chains through its proprietary Recruit & Train framework. This framework covers the full employment lifecycle — from sourcing and screening through structured training, deployment, performance monitoring, and upskilling — enabling the Group to consistently deliver compliant, capable, and client-ready personnel across its business lines.



SIS currently operates 32 training centres across 14 states, with an annual training capacity of 35,000 personnel. This is supported by a network of 200 Training Officers and 1,200 Training Champs, ensuring consistent and standardized training delivery.

The Company continues to leverage its proprietary MTrainer platform to enable digital training delivery, improve last-mile reach, and enhance monitoring of training outcomes.

Employee Engagement and Retention

SIS benefits from a stable and experienced workforce, with a meaningful proportion of employees serving the organisation for over **25 years**. This reflects strong employee trust and alignment with the Company's values and culture.

The Company continues to focus on:

- Career progression pathways and internal mobility
- Continuous skill development and upskilling initiatives
- Structured performance management systems

These efforts support retention, improve productivity, and ensure service quality across operations.

Outlook

With increasing formalisation of the security and facility management sectors, the demand for trained and compliant workforce solutions continues to rise. SIS is well-positioned to address this opportunity through its scale, training infrastructure, and technology-enabled workforce management systems.

By continuously investing in people, processes, and digital capabilities, the Company aims to enhance workforce productivity, improve service delivery, and build a resilient talent pipeline for future growth.

Internal Quality Control and Adequacy

Control Philosophy and Board Oversight

The SIS Board has instituted robust internal control systems, policies, and procedures to ensure the efficient, ethical, and compliant conduct of business operations that supports the Group's growth in scale and geographic complexity. The control framework is designed around four objectives: safeguarding assets across a large and distributed operating network; ensuring the integrity and completeness of financial reporting; enabling regulatory compliance across multiple jurisdictions; and supporting informed, data-driven decision-making at every level of the organisation.

With the continuous growth and increasing complexity of operations, there is an ongoing emphasis on strengthening and modernising internal systems and processes and the internal control framework has evolved accordingly.

Internal Controls and Adequacy

The Company maintains a comprehensive internal audit function to provide independent assurance on the adequacy and operating effectiveness of internal financial controls, risk management processes, and compliance with applicable policies and regulatory requirements. This approach enables the Company to maintain operational discipline, regulatory compliance, and business continuity.

Information systems across the SIS Group are regularly assessed and enhanced to provide accurate, real-time data and insights to stakeholders. Recognising the strategic role of IT in today's dynamic environment, the Group partners with expert teams to continuously evolve and upgrade its technology platforms.

The internal audit programme is approved by the Audit Committee of the Board and is carried out by the internal team as well as an independent external firm through a structured cycle of quarterly reviews. Observations, management responses, and the status of remediation are tabled before the Audit Committee at each of its meetings. Emphasis on compliance, customer satisfaction, and process quality remains central to retaining and attracting clients in a competitive market.

The internal audit programme covers operational processes, branch operations, revenue assurance, treasury, procurement, accounting, taxation, statutory compliance, and information technology controls through a risk-based audit approach.

The audit methodology applied across review periods comprized initial process and workflow understanding through management discussion, data acquisition and analysis, risk-based sample selection, documentation review, and structured reporting.

Technology-Enabled Financial Controls

A defining feature of the Group's control environment in FY26 is the deepening integration of technology across financial and operational processes. The deployment of Oracle Fusion as the Group's financial ERP has substantially strengthened controls in accounts payable, statutory reporting, and reimbursements. Robotic Process Automation ("RPA") tools are being increasingly deployed across finance and operational processes to improve efficiency, accuracy, and control.

SISCORE, the Group's core business management platform, provides end-to-end visibility across client contracts, manpower deployment, billing, and revenue recognition — creating a unified audit trail that links operational execution to financial outcomes. This integration between the operational

Management Discussion and Analysis (Contd.)

and financial systems strengthens the reliability of reported results and supports timely variance analysis.

The Group continues to invest in configurable rule engines that enforce internal policy compliance and regulatory adherence in finance and operations decision-making, reducing dependence on manual oversight for routine compliance tasks.

Governance Uplift: Cash Logistics IPO Readiness

The proposed IPO process for SIS Cash Services Limited has further strengthened governance, reporting, and internal control frameworks within the Cash Logistics business.

Internal Audit

The Group's internal audit function operates independently of management and reports directly to the Audit Committee of the Board. Audits are conducted periodically across all business units, service lines, and geographies, with scope calibrated to risk — higher-frequency audits in areas of greater complexity or regulatory sensitivity, and lighter-touch reviews where controls are well-established.

In FY26, the internal audit programme included an increased emphasis on technology and cybersecurity controls, reflecting the growing reliance on digital platforms across service delivery and support functions. Audit findings are tracked to closure with defined timelines and reported to the Audit Committee, with repeat findings treated as an escalation trigger. The function also plays a proactive role in reviewing the design of new processes and systems before they are deployed, rather than auditing purely after the fact.

Digitisation of Compliance and Audit Workflows

Compliance monitoring has been progressively digitized during FY26, with automation of key regulatory tracking activities including labour law compliance, licensing renewals, and statutory filings across states. This reduces the risk of compliance gaps in the Group's large and geographically dispersed operations and enables real-time visibility into compliance status at a site and contract level, rather than relying on periodic manual review.

The Group's Supply Chain Management application ensures procurement governance and vendor tracking discipline across business units, while digitized finance workflows have improved the accuracy and auditability of cost recognition across the service delivery chain.

Outlook

The Group's focus for the year ahead is on further integrating its operational and financial control systems to eliminate remaining data silos, completing the rollout of unified platforms across all entities, and building out real-time dashboards that give management and the Board contemporaneous visibility into key control metrics. As the Group scales and the regulatory environment continues to evolve — particularly in the context of the Cash Logistics IPO and increasing data governance requirements — the internal control framework will continue to be a strategic investment, not merely a compliance obligation.

Cautionary Statements

Certain statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties including economic conditions, government policies, taxation changes, natural calamities and other incidental factors. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

Financial Statements

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Independent Auditor's Report

To The Members of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited')

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit & other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditor's Response
Uncertain tax positions and deferred tax assets The Company operates in a complex tax environment and is subject to a range of tax risks during the normal course of business. Where the amount of tax payable is uncertain, the Company establishes provisions based on management's judgment of the probable amount of the future tax liability. The Company has material certain tax positions including matters under disputes which involves significant judgement to determine the possible outcome of these disputes. In addition, the Company has recognized ₹ 194.87 Crore of deferred tax assets on March 31, 2026. The recognition of deferred tax assets involves judgment by management regarding the likelihood of the realization of these assets. The expectation that these assets will be realized is dependent on a number of factors, including whether there will be sufficient taxable profits in future periods to support the utilization of these assets. For details: - Refer to Note No. 8 to the Standalone Financial Statements.	**Audit Procedures** Our audit procedures in relation to the recognition of Uncertain tax position and deferred tax assets/liabilities included, but were not limited to the following: • Discussion with the management on the development of tax litigations during the year ended March 31, 2026.Verification that the accounting and/or disclosures as the case may be in the standalone financial statements is in accordance with the management assessment. • Obtaining a representation letter from the management on the assessment of those matters as per SA 580 (revised) - Written Representations. • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition of deferred tax assets based on the assessment of the Company's ability to generate sufficient taxable profits in the foreseeable future allowing the use of deferred tax assets. • Tested the arithmetical accuracy of the calculations performed by the management. • Evaluated management's assessment for adjustment of such deferred tax assets as per provisions of the Income-tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness of the disclosures made in the financial statements in respect of deferred tax assets.
Impairment of Investment in Financial Instruments • As at March 31, 2026, the carrying value of the Company's investment in equity shares of its wholly owned subsidiary amounted to ₹ 625.72 Crore (before impairment). The Company had recognized an impairment provision of ₹ 3.14 Crore in the previous year. Accordingly, the net carrying value of the investment as at March 31, 2026 stands at ₹ 622.58 Crore comprises 23.85% of the total assets of the Company. • During the year ended March 31, 2026, the Company assessed, in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets, whether any indicators existed for impairment of its investment in the Group Company. For the purpose of such assessment, the Management carried out an evaluation of the recoverable amount of the investment and also obtained assistance from an independent valuation expert. Based on the assessment performed, including consideration of the assumptions and estimates used in determining the recoverable amount, the Management concluded that no further impairment provision was required to be recognized on the said investment during the year ended March 31, 2026. (Refer Note No. 6 to the Standalone Financial Statements • For determining the value in use of the underlying businesses, discounted cash flow projections are used which has sensitivity check around the key assumptions, such as revenue growth, ongoing/ future projects in hand and discount rates that require considerable judgement.	**Audit Procedures** Our audit procedures in relation to the testing of Impairment of Investment in subsidiary and joint ventures included, but were not limited to the following: • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of such investments. • As initial impairment assessment, we compared the carrying values of the investments in subsidiaries and joint ventures with their respective net worth from financial statements and compare it with the investment in the books of the Company. • We evaluated the valuation approach, tested the methodology and key relevant assumptions considered for estimating the fair value of company and also tested the arithmetical accuracy of calculations. • Besides above, we also evaluated the Company's process regarding impairment assessment carried out by the management expert and basis the materiality auditor's expert is being involved, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. • We evaluated the disclosures made in the standalone financial statements. Refer Note No. 6 to the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.(Refer Note 34(C) to the financial statements)
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There is no delay in transferring amount which is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
      iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has declared & paid a interim dividend of Rs. 98.86 crore during the year, however, no final dividend declared by company in FY 25-26.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

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

Naveen Aggarwal
Partner
Membership No.094380
UDIN: 26094380FUXTTG3155

Place : New Delhi
Date: April 30, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SIS Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanation provided to us, the Property, Plant & Equipment and right-of-use assets have been physically verified by the management in phased manner according to designed program to cover all the assets in period of three (3) years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain PPE and right-of-use were due for the physical verification during the current financial year and were physically verified by the management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

d. According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory i.e. uniforms and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As far as we could ascertain and according to the information and explanations given to us, no discrepancies of 10% or more in the aggregate were noticed between the physical stock and book records.

(b) According to the information and explanation given to us and based on our examination of records, the Company has been sanctioned working capital limit against current asset in excess of Rs. 5.00 Crore, in aggregate, from banks. The returns or statements filed by the Company at the end of each quarter during the year with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in, provided guarantee or security, granted unsecured loans to companies, firms, limited liability partnership or any other parties during the year in respect of which the requisite information is set out below. However, there were no advances in the nature of loans given during the year:

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided advances in the nature of loans. However, the Company has given loans or guarantee to subsidiaries which are disclosed hereunder:

(₹ in Crore)

Particulars	Guarantee	Loans
Aggregate amount granted / provided during the year to subsidiaries	-	-
Balance outstanding as at balance sheet date in respect of above cases to subsidiaries.	163.25	3.16

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans or advances and guarantees or securities to parties other than subsidiaries, joint venture. Further the Company is not having any associates during the year.

Annexure "A" to the Independent Auditor's Report

(b) In our opinion, the investments made, guarantees provided and security given and the terms and conditions of the grant of all loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue in respect of the loans as per the respective loan agreements.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Hence reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence the reporting under clause 3(iii)(f) of the Order is not applicable.

iv. According to the information and explanations given to us, provisions of Section 185 and Section 186 of Companies Act, 2013 are complied with to the extent applicable to the Company in respect of loans granted, investments made and guarantees provided.

v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of Companies Act, 2013 and rules thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:

a. The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities with slight delays. Further there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ (in Crore)
Finance Act, 1994	Service tax	Appellate Authority – Assistant Commissioners level	FY 2011-12	0.02
Finance Act, 1994	Service tax	Appellate Authority – Comm. Appeal level	FY 2011-12	0.15
Finance Act, 1994	Service tax	Appellate Authority- Assistant commissioner level	FY 2014-15 & FY 2015-16	0.02
GST Act, 2017	GST	Appellate Authority – up to Assistant Commissioner	FY 2017-18	0.72
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY 2017-18	0.01
GST Act, 2017	GST	H'ble High Court, Mumbai	FY 2017-18 & FY 2018-19	2.91
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY 2018-19	3.87
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY 2019-20	4.18
GST Act, 2017	GST	H'ble High Court, Mumbai	FY 2018-19 & FY 2019-20	0.30
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY 2020-21	0.57
GST Act, 2017	GST	Appellate Authority – GSTAT	FY 2020-21	0.39
GST Act, 2017	GST	Appellate Authority – Commissioner Appeals	FY 2021-22	0.49
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY 2012-13	0.42
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY 2015-16	0.32
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY 2016-17	0.31
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY 2017-18	0.97
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY 2021-22	12.83
Income tax Act, 1961	Income tax demand	Appellate Authority – CIT (A)	FY 2022-23	5.25

** FY = Financial Year*

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) Based on the information and explanations obtained by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and based on our examination of records, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company is not having any associate companies during the year, accordingly, the reporting under this clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, accordingly, the reporting under this clause 3(ix)(f) of the Order is not applicable.

x. (a) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

Annexure "A" to the Independent Auditor's Report

(b) According to the information and explanation given to us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of para 3 of the order is not applicable.

xi. (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither come across any instance of fraud by the Company or on the Company by its employees, noticed or reported during the year, nor have been informed of such case by the management.

(b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have been informed that there are no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures. Accordingly, the reporting under the clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS (Refer Note No. 39 to the financial statements).

xiv. (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities, accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and based on our examination of the records, there is no core investment company within the Group (as defined in the Core Investment

Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us and based on our examination of the records, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

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

Naveen Aggarwal
Partner
Membership No.094380
UDIN: 26094380FUXTTG3155

Place : New Delhi
Date: April 30, 2026

Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SIS Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of SIS LIMITED (formerly known as ‘Security and Intelligence Services (India) Limited’) (the “Company”) as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Naveen Aggarwal
Partner
Membership No.094380
UDIN: 26094380FUXTTG3155

Place : New Delhi
Date: April 30, 2026

Standalone Balance Sheet

as at March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A ASSETS			
Non-Current assets			
Property, plant and equipment	4	204.26	179.29
Capital work-in-progress	4	0.52	0.88
Other intangible assets	5	16.91	20.70
Intangible assets under development	5	0.27	2.07
Financial assets			
(i) Investments	6	688.52	592.08
(ii) Loans	7a	3.16	3.16
(iii) Other financial assets	7	26.24	17.87
Deferred tax assets (net)	8	194.87	145.45
Income tax assets (net)	8	123.72	166.36
Other non-current assets	9	2.96	9.90
Total non-current assets		**1,261.43**	**1,137.76**
Current assets			
Inventories	10	19.26	15.47
Financial assets			
(i) Investments	6	-	7.50
(ii) Trade receivables	11	737.73	684.97
(iii) Cash and cash equivalents	12	52.15	134.82
(iv) Bank balances other than (iii) above	12	65.64	374.52
(v) Other financial assets	7	386.61	345.49
Other current assets	9	87.45	97.54
Total current assets		**1,348.84**	**1,660.31**
Total assets		**2,610.27**	**2,798.07**
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	70.64	72.18
Other equity	14	1,009.19	1,075.07
Total equity		**1,079.83**	**1,147.25**
Liabilities			
Non-Current liabilities			
Financial liabilities			
(i) Borrowings	15	289.62	336.55
(ia) Lease liabilities	16	67.29	56.70
(ii) Other financial liabilities	18	0.44	0.68
Provisions	21	219.06	107.54
Total non-current liabilities		**576.41**	**501.47**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	198.08	521.85
(ia) Lease liabilities	16	21.74	15.17
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	17	5.66	5.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	27.52	28.00
(iii) Other financial liabilities	18	448.39	408.32
Other current liabilities	22	148.35	141.54
Provisions	21	104.29	29.17
Total current liabilities		**954.03**	**1,149.35**
Total liabilities		**1,530.44**	**1,650.82**
Total equity and liabilities		**2,610.27**	**2,798.07**

The accompanying notes 1 to 42 form an integral part of these standalone financial statements.

As per our report of even date

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

S. No.	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
1	**Income**			
	a) Revenue from operations	23	5,456.42	4,931.04
	b) Other income	24	71.37	36.50
	c) Other gain/(loss)	25	85.40	2.42
	Total Income (a + b + c)		**5,613.19**	**4,969.96**
2	**Expenses**			
	a) Purchases of inventory		60.09	41.55
	b) Changes in inventory	26	(3.79)	2.56
	c) Employee benefits expense	27	4,783.19	4,323.59
	d) Finance costs	29	74.65	88.84
	e) Depreciation and amortisation expenses	30	77.79	69.01
	f) Impairment in value of investment	6	-	3.14
	g) Other expenses	31	305.34	285.26
	Total expenses (a + b + c + d + e + f + g)		**5,297.27**	**4,813.95**
3	**Profit before exceptional items and tax (1-2)**		**315.92**	**156.01**
4	Exceptional items	27 (e)	270.15	-
5	**Profit before tax (3-4)**		**45.77**	**156.01**
6	**Tax expense/(credit)**			
	a) Current tax	8	20.30	-
	b) Deferred tax	8	(75.48)	27.26
	Total tax expense/(credit)		**(55.18)**	**27.26**
7	**Profit for the year (5-6)**		**100.95**	**128.75**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	a) Re-measurement of defined benefits plan	27	103.51	(18.55)
	b) Income tax relating to these items	8	(26.05)	4.67
	Other comprehensive income/(loss) for the year (net of taxes)		**77.46**	**(13.88)**
9	**Total comprehensive income for the year (7+8)**		**178.41**	**114.87**
10	**Earnings per share (EPS) (face value ₹ 5 per share)**	32		
	(a) Basic (₹)		7.12	8.93
	(b) Diluted (₹)		7.07	8.88
11	**Weighted average equity shares used in computing earnings per equity share**	32		
	(a) Basic (Nos.)		14,18,38,074	14,41,50,826
	(b) Diluted (Nos.)		14,27,72,088	14,50,56,778

The accompanying notes 1 to 42 form an integral part of these standalone financial statements.

As per our report of even date

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

A. Equity Share Capital

Year ended March 31, 2026

Particulars	As at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2025	Changes during the year	As at March 31, 2026
Equity Share Capital	72.18	-	72.18	(1.54)	70.64

Year ended March 31, 2025

Particulars	As at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2024	Changes during the year	As at March 31, 2025
Equity Share Capital	72.05	-	72.05	0.13	72.18

B. Other Equity

Year ended March 31, 2026

Particulars	Reserves and surplus			Other reserves		Share application money pending allotment	Total other equity
	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Capital redemption reserve		
As at April 1, 2025	**151.97**	**58.09**	**830.05**	**32.45**	**2.45**	**0.06**	**1,075.07**
Profit for the year	-	-	100.95	-	-	-	100.95
Other comprehensive income/(loss)	-	-	77.46	-	-	-	77.46
Total comprehensive income for the year	**-**	**-**	**178.41**	**-**	**-**	**-**	**178.41**
Employee share-based payment expense	-	-	-	4.42	-	-	4.42
Buyback of equity shares, including tax thereon	(150.00)	-	-	-	1.86	-	(148.14)
Transaction cost related to buyback of equity shares (net of taxes)	(1.65)	-	-	-	-	-	(1.65)
Final/Interim dividends	-	-	(98.86)	-	-	-	(98.86)
Share application money received during the year	-	-	-	-	-	0.26	0.26
Issued on exercise of stock options (refer note 28)	22.07	-	-	(22.07)	-	(0.31)	(0.31)
Stock options forfeited/lapsed	-	0.10	-	(0.10)	-	-	-
As at March 31, 2026	**22.39**	**58.19**	**909.59**	**14.70**	**4.31**	**0.01**	**1,009.19**

Year ended March 31, 2025

Particulars	Reserves and surplus			Other reserves		Share application money pending allotment	Total other equity
	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Capital redemption reserve		
As at April 1, 2024	**142.37**	**57.80**	**715.18**	**39.15**	**2.45**	**-**	**956.95**
Profit for the year	-	-	128.75	-	-	-	128.75
Other comprehensive income/(loss)	-	-	(13.88)	-	-	-	(13.88)
Total comprehensive income for the year	**-**	**-**	**114.87**	**-**	**-**	**-**	**114.87**
Employee share-based payment expense	-	-	-	3.19	-	-	3.19
Share application money received during the year	-	-	-	-	-	0.18	0.18
Issued on exercise of stock options (refer note 28)	9.60	-	-	(9.60)	-	(0.12)	(0.12)
Stock options forfeited/lapsed	-	0.29	-	(0.29)	-	-	-
As at March 31, 2025	**151.97**	**58.09**	**830.05**	**32.45**	**2.45**	**0.06**	**1,075.07**

The accompanying notes 1 to 42 form an integral part of these standalone financial statements.

As per our report of even date

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	45.77	156.01
	Adjusted for:		
	Depreciation and amortization expenses	77.79	69.01
	Unrealised foreign exchange (gain)/loss	0.48	-
	Net (gain)/loss on sale of property, plant and equipment	(1.10)	(0.33)
	Net (gain)/loss on sale of investments	(84.78)	-
	Finance costs	74.65	88.84
	Interest income	(20.90)	(35.78)
	Allowance for expected credit loss	39.52	14.31
	Dividend income	(50.47)	(0.72)
	Employee stock option compensation expense	4.77	2.50
	Impairment in value of investment	-	3.14
	Operating profit/(loss) before changes in working capital	**85.73**	**296.98**
	Changes in working capital:		
	Decrease/(increase) in trade receivables	(92.28)	96.64
	Decrease/(increase) in inventories	(3.79)	2.57
	Decrease/(increase) in other current assets	8.78	(11.41)
	Decrease/(increase) in other current financial assets	(42.69)	(4.50)
	(Decrease)/increase in trade payables	(0.12)	6.69
	(Decrease)/increase in provisions	290.16	(1.73)
	(Decrease)/increase in other current liabilities	7.68	11.47
	(Decrease)/increase in other current financial liabilities	35.18	48.00
	Decrease/(increase) in other non-current financial assets	(0.29)	1.67
	(Decrease)/increase in other non-current financial liabilities	(0.48)	(0.28)
	Cash (used in)/generated from operations	**287.88**	**446.10**
	Direct tax (paid), net of refunds	22.34	27.57
	Net cash inflow/(outflow) from operating activities	**310.22**	**473.67**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment and intangible assets (including Capital work in progress/ intangible assets under development)	(49.08)	(47.33)
	Proceeds from sale/disposal of property, plant and equipment	3.03	3.91
	Investment in subsidiary (refer note 6)	(80.74)	-
	Other investments made	(19.00)	(10.86)
	Proceeds from sale of investment in subsidiary	88.69	-
	Redemption of Non-convertible debentures issued	7.50	5.00
	Investment in fixed deposits	(213.01)	(494.46)
	Redemption of fixed deposits	513.38	156.09
	Changes in restricted balances	(0.01)	-
	Interest received	20.43	31.89
	Dividend received	50.47	0.72
	Net cash inflow/(outflow) from investing activities	**321.66**	**(355.05)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital (net of share issue expenses) including application money received on pending allotment	0.26	0.20
	Buyback of equity shares including transaction cost	(151.65)	-
	Proceeds from term loans	16.24	19.98
	Repayment of term loans	(149.73)	(99.12)
	Bonds/debentures issued/(redeemed)	(75.00)	250.00
	Interest paid	(62.57)	(81.18)
	Dividends paid to Company's shareholders	(98.86)	-
	Payment of lease liabilities (including interest)	(28.75)	(21.64)
	Net cash inflow/(outflow) from financing activities	**(550.06)**	**68.24**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	81.82	186.86
E.	**Cash and cash equivalents at the beginning of the year**	**134.82**	**113.21**
F.	Cash credit at the beginning of the year	(338.97)	(504.22)
	Cash and cash equivalents at the end of the year (D+E+F)	**(122.33)**	**(204.15)**

Reconciliation of cash and cash equivalents as per the statement of the cash flows

Cash and cash equivalents as per above comprise of the following:	March 31, 2026	March 31, 2025
Cash and cash equivalents	52.15	134.82
Cash credit	(174.48)	(338.97)
Balances as per statement of cash flows	**(122.33)**	**(204.15)**

Refer note 40 for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the standalone statement of cash flows.

The accompanying notes 1 to 42 form an integral part of these standalone financial statements.

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

1. Company overview

SIS Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Company is listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at Annapurna Bhawan, Telephone Exchange Road, Kurji, Patna, Bihar – 800010, India, and its principal place of business is situated at A-28 & 29, Okhla Industrial Area, Phase I, New Delhi – 110020

The name of the Company has been changed to 'SIS Limited' from 'Security and Intelligence Services (India) Limited' and a fresh certificate of incorporation in the name of 'SIS Limited was issued by the Registrar of Companies on January 13, 2021.

The Company is directly and indirectly engaged in rendering security and related services consisting of manned guarding, training, and indirectly engaged in paramedic and emergency response services; loss prevention, asset protection and mobile patrols; facility management services consisting of cleaning, house-keeping and pest control management services in the areas of facility management; cash logistics services consisting of cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion; and alarm monitoring and response services consisting of trading and installation of electronic security devices and systems through its subsidiaries, joint ventures and associates.

These standalone financial statements (herein after referred to as "financial statement") were authorised for issue by the directors on April 30, 2026.

2. Basis of preparation/measurement and Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements.

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and other applicable provisions of the Companies Act, 2013 ("the Companies Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements are presented in Indian Rupees (₹) and are rounded off to the nearest crore ('Cr') except per share data and unless stated otherwise. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The figures which are appearing as '0' are the result of rounding off.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the items where the relevant Ind AS requires the financial instruments to be classified as fair value through profit or loss ('FVTPL') and are measured at fair value, including the following material items:

a) certain financial assets and financial liabilities (including derivative financial instruments) and contingent consideration that are measured at fair value;

b) assets held for distribution to owners upon demerger that are held at lower of carrying cost and fair value less cost to distribute;

c) share based payments; and

d) The defined benefit asset/(liability) which is recognised as the present value of defined benefit obligation less fair value of plan assets.

Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. For the purpose of clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable or required.

Notes to the Financial Statements

Fair value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and either in the principal market or in the absence of a principal market, most advantageous market for that asset or liability.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, bonds and debentures and mutual funds that have a quoted price. The fair value of all financial instruments which are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity/preference securities included in level 3.

In accordance with Ind-AS 113, 'Fair value measurement', assets and liabilities are to be measured based on the following valuation techniques:

(i) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

(ii) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

(iii) Cost approach – Replacement cost method.

2.3 Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification. An asset is classified as current when it is:

(i) Expected to be realised or intended to be sold or consumed in the normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realised within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

All other assets are classified as non-current.

A liability is current when it is:

(i) Expected to be settled in the normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Due to be settled within twelve months after the reporting period; or

(iv) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant and equipment

Recognition and measurement

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work-in-progress ('CWIP').

Items of property, plant and equipment ('PPE') and CWIP are initially recognised at cost. Freehold land is carried at historical cost. All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, asset retirement obligation and costs directly attributable towards bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item, will flow to the Company. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other expenses on existing items of property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are recognised in the statement of profit and loss in the year during which such expenses are incurred.

Advances given towards purchase of an item of property, plant and equipment or CWIP outstanding as at each balance sheet date are disclosed under other non-financial assets.

Depreciation

The Company depreciates property, plant and equipment over the estimated useful lives using the written down value method from the date the assets are available for use.

The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	60 years
Plant and machinery	3 to 15 years
Leasehold improvement	Shorter of useful life or lease period
Computer equipment	3 years
Furniture and fixtures	10 years
Office Equipment	5 years
Vehicles	3 to 10 years

Based on technical assessment, the useful lives as given above best represent the period over which the management expects to use these assets. The estimated useful lives for these assets may therefore be different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values are generally not more than 5% of the original cost of the asset. The asset's residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Notes to the Financial Statements

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

Derecognition

An item of property, plant and equipment and any significant part, initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the standalone statement of profit and loss when the asset is derecognised.

c) Intangible assets

Recognition and measurement

Intangible assets are recognised when the Company controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised software development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalised only when it increases the probable future economic benefits from the specific asset to which it relates.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life on a straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted by modifying the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted accordingly. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Category	Useful life
Computer software	5 years
Customer contracts	Expected contract duration

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to probable future economic benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials, services, and direct payroll and related costs of employees' time spent on the project.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

License & franchise:

Licenses & franchise fees are amortized commencing from the date when license & franchise fees are available for intended use.

d) Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity over which the Company has control. The Company controls an investee entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. This is generally the case where the Company holds between 20% to 50% of the voting rights.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control exist are similar to those necessary to determine control over the subsidiaries.

Investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment loss, if any. The said investments are tested for impairment whenever circumstances indicate that their carrying value may exceed the recoverable amount.

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

(i) Financial assets at amortised cost

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

(iii) Financial assets derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to the Financial Statements

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions call and similar options) but does not consider the expected credit losses. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income based on EIR is included as interest income as a part of other income in the standalone statement of profit and loss. The losses arising from impairment are recognised in profit or loss. A gain or loss on such financial asset which is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised. This category generally applies to trade and other receivables.

Financial assets at FVTOCI

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(ii) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognizes interest income calculated using the EIR method, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is made only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss in respect of such assets that are not part of a hedging relationship. The gain/loss on assets measured at FVTPL are presented in the standalone statement of profit and loss within other gains/losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with gain/loss presented in the standalone statement of profit and loss within other gains/losses in the period in which it arises.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Notes to the Financial Statements

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Similarly, where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Lifetime ECL allowance is recognised for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. How the Company determines whether there has been a significant increase in the credit risk has been detailed in the notes to the financial statements. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised in the standalone statement of profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments, if any entered into by the Company, that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Notes to the Financial Statements

Borrowings

After initial recognition, borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable are classified as liabilities. The dividends on these preference shares, to the extent such dividends are mandatorily payable, are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible debenture/bond/preference share or a zero-coupon debenture/bond/preference share or compulsorily convertible debenture/preference shares where the price of conversion of the debenture/preference shares into equity share is not fixed, is determined using a market rate of interest for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

When the terms of a financial liability are renegotiated and the entity issues equity instrument to a creditor to extinguish all or part of a liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Company has the right at the end of reporting period to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a financial asset. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, with corresponding increase in investment in subsidiary. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/losses. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss as other gains/losses.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are financial assets, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines changes in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company of the counterparty.

f) Trade receivables

Trade receivables that do not contain a significant financing component are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment (allowance for expected credit loss).

g) Current and deferred tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unused tax credits.

Current tax

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the standalone balance sheet.

Effective from April 1, 2019, the Company has adopted the option of lower effective corporate tax rate of 25.17% (including surcharge and cess), as per Section 115BAA of Income Tax Act, 1961 (read with New Income Tax Act, 2025).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to the Financial Statements

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h) Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise cash on hand, balance with bank and short-term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash on hand, balance with bank and short-term deposits, as defined above, net of outstanding bank overdrafts (including cash credit facilities) as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the standalone balance sheet.

i) Equity share capital

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

k) Provisions and contingencies

Provisions

A provision is recognised when the Company has a present legal or a constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognised for legal claims and service warranties. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised as an interest expense.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In respect of losses that are covered by insurance, such losses are recognised as an expense when there is clear evidence or determination or probability that any portion of the loss is not expected to be settled through insurance or other forms of recovery.

Asset Retirement Obligations (ARO)

ARO are recognised for those operating lease arrangements where the Company has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset and amortised or depreciated in the same manner as the asset to which it pertains. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

Contingent liabilities and Contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made. Contingent asset is not recognised and is disclosed only where an inflow of economic benefits are probable.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

l) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Company identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

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Revenue is recognised as follows:

(i) Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the standalone statement of profit and loss as and when the services are rendered.

(v) Revenue from the use of assets such as rent for using property, plant and equipment is recognised on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Sale of goods

Revenue from the sale of goods is recognised when the control of goods has been transferred, being when the products are delivered to the buyer, the buyer having the full discretion over the use of the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Discounts and rebates are estimated based on accumulated experience. The Company provide normal warranty provisions for general repairs for one year on all its products sold, in line with the industry practice. A liability is recognised at the time the product is sold. Revenue is deferred and recognised on a straight-line basis over the extended warranty period in case warranty is provided to customer for a period beyond one year.

Rendering of services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Multiple-element arrangements

When a sales arrangement contains multiple elements, such as services, material and maintenance, revenue for each element is determined based on each element's fair value.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

The undiscounted cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognised.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the standalone statement of profit and loss.

Dividends

Dividend income from investments is recognised in profit or loss as other income when the Company's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and amount of the dividend can be measured reliably.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term unless payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increase and is included in revenue in the statement of profit or loss due to its operating nature.

m) Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, compensated absences, defined contribution to plans, defined benefit plans and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the employees of the Company.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and compensated absences that are expected to be settled within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liability for compensated absences is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as employee benefits payable under other financial liabilities, current.

Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually or legally obliged or where there is a past practice that has created a constructive obligation.

Compensated absences/Leave obligations

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to a specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense of non-accumulating compensated absences is recognised in the standalone statement of profit and loss in the year in which the absences occur. Re-measurements arising out of actuarial gains/losses are immediately taken into the standalone statement of profit and loss and are not deferred.

In respect of those employees who are entitled to an encashment of the leave at the end of every calendar year, a provision is created to account for the liability.

The obligations are presented as current liabilities in the standalone balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

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Post-employment obligations

The Company operates the following post-employment schemes:

i) Defined contribution plans such as provident fund and employees' state insurance; and

ii) Defined benefit plans such as gratuity.

Defined contribution plan

The Company's policy to contribute on a defined contribution basis for eligible employees, to Employees' Provident Fund, Employees' Pension Scheme and Employees' State Insurance Scheme towards post-employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution which is expected in the year in which it pertains. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

The Company has a defined benefit plan, viz., Gratuity, for all its employees, the liability for which is accrued and provided for as determined by an independent actuarial valuation. A portion of this liability for gratuity is contributed to a fund administered and operated by a reputed insurance company. The liability or asset recognised in the standalone balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit is actuarially determined (using the projected unit credit method) at the end of each year.

Present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields on government bonds at the end of the reporting periods that have approximately similar terms to the related obligation.

The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs.

The net interest is calculated by applying the above-mentioned discount rate to the net balance of the defined benefit obligations and the fair value of plan assets. This cost is included in the employee benefits expense in the standalone statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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All amounts in ₹ Crores, unless stated otherwise

Equity settled stock-based compensation

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The fair value of options granted under various Employee Stock option plans is recognised as an employee benefits expense with a corresponding increase in equity (stock option outstanding account).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates in the period of change, if any, in the profit or loss, with corresponding adjustment to equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions, if any, are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Borrowing costs

Borrowing costs include interest calculated on the effective interest rate method, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of the assets that necessarily take a substantial period of time to get ready for their intended use or sale ('qualifying assets'), are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the standalone statement of profit and loss within finance costs in the period in which they are incurred.

o) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings, equipment and vehicles. For any new contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

(i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.

(ii) The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.

(iii) The Company has the right to direct the use of the identified asset throughout the period of use.

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Notes to the Financial Statements

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability on the standalone balance sheet. The right-of-use asset is measured at cost, which comprises of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets using the straight line method over the useful life of the right-of-use asset or the end of the lease term, whichever is earlier. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Ind AS116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Extension and termination options are included in a number of leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprises of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Lease liability and right-of-use assets have been separately presented in the notes to the financial statements under 'Other financial liability' and 'Property, plant and equipment' (except those meeting the definition of investment property) respectively. Lease payments have been classified as 'Cash flows from financing activities'.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise ROU and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless payments are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increase under "Other Income" in the standalone statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The respective leased assets are included in the standalone balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

p) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets, other than inventories and deferred tax assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of its fair value less cost of disposal and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the asset. For the purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units or CGU). Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's CGUs expected to benefit from the synergies arising from the business combination. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognised in the standalone statement of profit and loss is not reversed in the subsequent period. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

Diluted Earnings per share amounts are computed by dividing the net profit attributable to the equity holders of the Company (after deducting preference dividends and attributable taxes but after adjusting the after income tax effect of interest and other financing cost associated with dilutive potential equity shares) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

r) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.4 Other accounting policies

a) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of such expenditure can be measured reliably.

Notes to the Financial Statements

All other repair and maintenance costs are recognised in profit or loss as incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using written down value method over their estimated useful lives of 60 years. The useful life has been determined based on a technical evaluation performed by the management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

b) Financial instruments

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends upon whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged, and the type of hedge relationship designated.

Derivatives which are not designated as hedges are accounted for at fair value through profit or loss and are included in other gains/losses.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

c) Inventories

Inventories are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

d) Non-current assets held for sale/distribution to owners and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale/distribution to owners if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use and where a sale is considered highly probable. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/distribution will be made or that the decision to sell/distribute will be withdrawn and Management must be committed to the sale/distribution being completed within one year from the date of classification.

Notes to the Financial Statements

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/distribute except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Assets and liabilities classified as held for sale/distribution are presented separately in the standalone balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell/distribute. A gain is recognised for any subsequent increases in fair value less costs to sell/distribute an asset (or a disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale/distribution of the non-current asset (or disposal group) is recognised on the date of derecognition.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

(i) Represents a separate major line of business or geographical area of operations,

(ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or

(iii) Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the standalone statement of profit and loss.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

e) Government grants

Grants from the Government are recognised at their transaction value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income or expenditure/expenses are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and recognised on a straight-line basis over the expected lives of related assets and presented within other income.

f) Foreign currency transaction and balances

The financial statements of the Company are presented in Indian Rupees (₹) which is also the Company's functional currency, i.e., the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates prevailing at the date, the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates prevailing as at the reporting date. Subsequently, differences arising on restatement or settlement of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and translation differences are recognised in OCI with the accumulation in other equity as foreign currency translation reserve. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The equity items denominated in foreign currencies are translated at historical cost.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

g) Cash dividend and non-cash distribution to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the carrying value of the assets to be distributed in case of distributions in which all owners of the same class of equity instruments are treated equally or the distributed asset is ultimately controlled by the same party or parties both before and after the distribution, and at fair value of the assets to be distributed in other cases, with such value recognised directly in equity. For this purpose, a group of individuals shall be regarded as controlling an entity when, as a result of contractual arrangements, they collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities, and that ultimate collective power is not transitory. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the standalone statement of profit and loss.

h) Exceptional items

Exceptional items refer to items of income or expense within the standalone statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.5 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31,2026 , MCA has notified and company has adopted the following new amendments to the existing standards, non of which had a significant impact on the financial statement.

a) Ind AS 1 – Presentation of Financial Statements (effective April 1, 2025): The amendment clarifies the classification of liabilities as current or non-current and specifically addresses non-current liabilities with covenants. For determining whether a liability is current, the amendment removes the requirement for an unconditional right to defer settlement for at least twelve months after the reporting date. Instead, it requires that the right to defer settlement must exist as of the reporting date and must have substance. It also provides additional guidance on classifying liabilities subject to covenants.

b) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (effective April 1, 2025): The amendment to Ind AS 7 requires companies to disclose the existence of supplier finance arrangements, including the nature of such arrangements, the carrying amount of related liabilities, and the range of payment due dates. Ind AS 107 has been correspondingly amended to include supplier finance arrangements as a factor that may contribute to concentration of liquidity risk.

c) Ind AS 12 – Income Taxes: International Tax Reform – Pillar Two Model Rules (effective April 1, 2025): The amendments provide a temporary mandatory relief from recognising deferred tax arising from top-up tax, and require entities to disclose whether this relief has been applied. The relief is effective immediately and applies retrospectively. The amendments also require companies to provide new disclosures regarding potential top-up tax exposures in future periods.

d) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (effective April 1, 2025): The amendments address the 'Lack of Exchangeability' guidance under Ind AS 21. These amendments clarify the assessment of exchangeability of a currency and the determination of an appropriate spot exchange rate when exchangeability is lacking, and require disclosures enabling users to understand the resulting financial impact.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

3. Significant accounting judgements, estimates and assumptions

Use of estimates and judgment

The preparation of the financial statements in conformity with Ind-AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Company's accounting policies, management has made various judgements, which have the most significant effect on the amounts recognised in the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

(i) Estimation of current tax expense and payable – Note 8

(ii) Estimated useful life of intangible assets – Note 2.3.c

(iii) Estimation of defined benefit obligation – Note 27

(iv) Recognition of deferred tax assets for carried forward of tax losses – Note 8

(v) Impairment of trade receivables – Note 11

(vi) Whether assets held for distribution to owners meet the definition of discontinued operations – Note 2.4.d

Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. There are no reasonable foreseeable changes in these key estimates which would have caused an impairment of these assets.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 28.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer note 8)

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases, and gratuity increases are based on expected future inflation rates. (Refer note 27).

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer note 20).

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances (Refer note 4(i) and note 16).

Provisions

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

Useful lives of tangible/intangible assets

The Company reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

4. Property, Plant & Equipment

Year ended March 31, 2026

Particulars	Gross block				Accumulated depreciation				Net carrying value as at March 31, 2026
	As at April 1, 2025	Additions during the year	Sale and adjustments	As at March 31, 2026	As at April 1, 20245	Charge for the year	Sale and adjustments	As at March 31, 2026	
Buildings (refer note (i) below)*	131.55	39.29	(4.63)	166.21	76.67	16.17	(4.05)	88.79	77.42
Leasehold improvement	40.00	17.17	36.80	93.97	27.95	10.94	34.55	73.44	20.53
Plant and machinery	108.65	5.51	2.39	116.55	73.69	13.97	1.77	89.43	27.12
Furniture and fixture	66.51	10.82	(37.93)	39.40	47.52	6.48	(35.22)	18.78	20.62
Vehicles	69.83	14.98	(11.79)	73.02	30.46	13.16	(9.02)	34.60	38.42
Office equipment	66.47	7.17	(1.59)	72.05	51.81	8.52	(1.30)	59.03	13.02
Computer equipment	21.10	6.14	1.62	28.86	16.73	4.38	0.62	21.73	7.13
	504.11	**101.08**	**(15.13)**	**590.06**	**324.83**	**73.62**	**(12.65)**	**385.80**	**204.26**
Capital work-in-progress	0.88	1.85	(2.21)	0.52	-	-	-	-	0.52
Grand total	**504.99**	**102.93**	**(17.34)**	**590.58**	**324.83**	**73.62**	**(12.65)**	**385.80**	**204.78**

Year ended March 31, 2025

Particulars	Gross block				Accumulated depreciation				Net carrying value as at March 31, 2025
	As at April 1, 2024	Additions during the year	Sale and adjustments	As at March 31, 2025	As at April 1, 2024	Charge for the year	Sale and adjustments	As at March 31, 2025	
Buildings (refer note (i) below)*	112.13	19.42	-	131.55	66.96	9.71	-	76.67	54.88
Leasehold improvement	33.57	6.90	(0.47)	40.00	23.10	4.85	-	27.95	12.05
Plant and machinery	106.15	2.50	-	108.65	50.53	23.16	-	73.69	34.96
Furniture and fixture	58.52	7.99	-	66.51	43.80	3.72	-	47.52	18.99
Vehicles	68.11	15.14	(13.42)	69.83	29.30	12.12	(10.96)	30.46	39.37
Office equipment	61.05	5.42	-	66.47	44.44	7.37	-	51.81	14.66
Computer equipment	18.46	2.64	-	21.10	13.91	2.82	-	16.73	4.38
	457.99	**60.01**	**(13.89)**	**504.11**	**272.04**	**63.75**	**(10.96)**	**324.83**	**179.29**
Capital work-in-progress	0.18	0.77	(0.07)	0.88	-	-	-	-	0.88
Grand total	**458.17**	**60.78**	**(13.96)**	**504.99**	**272.04**	**63.75**	**(10.96)**	**324.83**	**180.17**

**Includes building on leasehold land.*

(i) Details for Right-of use assets is as below:

Particulars	Building	Total
As at April 1, 2024	**36.21**	**36.21**
Additions during the year	19.03	19.03
Derecognised during the year	-	-
Depreciation during the year	(9.44)	(9.44)
As at March 31, 2025	**45.80**	**45.80**
Additions during the year	39.29	39.29
Derecognised during the year	(0.58)	(0.58)
Depreciation during the year	(15.76)	(15.76)
As at March 31, 2026	**68.75**	**68.75**

Refer note 16 for disclosure of related lease liabilities.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

4. Property, Plant & Equipment (Contd.)

(ii) Property, Plant and Equipment pledged as security

Refer note 15 for information on Property, plant and equipment pledged as security by the Company.

(iii) Contractual obligations

Refer note 34(a) for disclosure on contractual commitments for acquisition of Property, plant and equipment.

(iv) Ageing of Capital work-in-progress

Year ended March 31, 2026

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	0.28	0.24	-	-	0.52
Total	**0.28**	**0.24**	**-**	**-**	**0.52**

Year ended March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	0.77	0.11	-	-	0.88
Total	**0.77**	**0.11**	**-**	**-**	**0.88**

**Includes plant and machinery pending put to use as per terms of the agreements.*

(v) During the year ended March 31, 2025, the Company has changed the method of depreciation from written down value (WDV) to straight line method (SLM) with respect to ROU and intangible assets effective from April 1 2024. The impact of such change is set out below:

Particulars	(Decrease)/Increase in depreciation expense due to change in depreciation method		
	2024-25	2025-26	2026-27
Right-to-use asset (refer note 4)	(4.48)	(0.72)	1.24
Other intangible Assets (refer note 5)	(2.18)	1.62	0.37
Total	**(6.66)**	**0.90**	**1.61**

5. Other Intangible Assets

Year ended March 31, 2026

Description of assets	Gross block				Accumulated amortisation				Net carrying value as at March 31, 2026
	As at April 1, 2025	Additions during the year	Sale and adjustments	As at March 31, 2026	As at April 1, 2025	Charge for the year	Sale and adjustments	As at March 31, 2026	
Computer software	44.80	1.40	(1.80)	44.40	24.10	4.17	(0.78)	27.49	16.91
Intangible assets under development	2.07	0.20	(2.00)	0.27	-	-	-	-	0.27
Grand Total	**46.87**	**1.60**	**(3.80)**	**44.67**	**24.10**	**4.17**	**(0.78)**	**27.49**	**17.18**

5. Other Intangible Assets (Contd.)

Year ended March 31, 2025

Description of assets	Gross block				Accumulated amortisation				Net carrying value as at March 31, 2025
	As at April 1, 2024	Additions during the year	Sale and adjustments	As at March 31, 2025	As at April 1, 2024	Charge for the year	Sale and adjustments	As at March 31, 2025	
Computer software	42.85	1.95	-	44.80	18.97	5.14	-	24.10	20.70
Customer Contracts	0.87	-	(0.87)	-	0.10	0.12	(0.22)	-	-
Intangible assets under development	1.29	0.78	-	2.07	-	-	-	-	2.07
Grand Total	**45.01**	**2.73**	**(0.87)**	**46.87**	**19.07**	**5.26**	**(0.22)**	**24.10**	**22.77**

(i) Ageing of Intangible assets under development

Year ended March 31, 2026

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Project in progress*	0.27	-	-	-	0.27
Total	**0.27**	**-**	**-**	**-**	**0.27**

Year ended March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Project in progress*	0.78	0.38	0.91	-	2.07
Total	**0.78**	**0.38**	**0.91**	**-**	**2.07**

**Intangible assets under development consist of expenditure on development of an Enterprise Resource Planning (ERP) software*

6. Investments

Particulars	March 31, 2026	March 31, 2025
Non-current investments		
Investments in equity instruments		
Unquoted equity shares (fully paid)		
Investment in subsidiaries (at cost unless stated otherwise)		
40,00,000 (March 31 2,025 : 40,00,000) equity shares in SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Ltd.) of AUD 1 /- each fully paid-up	24.91	24.91
1,15,12,800 (March 31 2,025 : 1,15,12,800) equity shares in SMC Integrated Facility Management Solutions Limited (formerly know as Service Master Clean Limited) of ₹ 10 /- each fully paid-up	14.20	14.20
2,25,00,000 (March 31 2,025 : 2,25,00,000) equity shares in SIS Pestx India Private Limited (formerly known as Terminix SIS India Private Limited) of ₹ 10 /- each fully paid-up	12.20	12.20
1,78,00,000 (March 31 2,025 : 1,78,00,000) equity shares in Tech SIS Limited of ₹ 10 /- each fully paid-up	18.43	18.38
Nil (March 31 2,025 : 8,00,000) equity shares in SIS Australia Group Pty Ltd. of AUD 1 /- each fully paid-up #	-	4.79
28,01,666 (March 31 2,025 : 28,01,666) equity shares in Dusters Total Solutions Services Private Limited of ₹ 10 /- each fully paid-up	196.56	196.56
2,50,000 (March 31 2,025 : 2,50,000) equity shares in SLV Security Services Private Limited of ₹ 100 /- each fully paid-up	90.54	89.87
11,69,213 (March 31 2,025 : 11,69,213) equity shares in RARE Hospitality and Services Private Limited of ₹ 10 /- each fully paid-up	52.89	52.62
18,00,000 (March 31 2,025 : 18,00,000) equity shares in Uniq Security Solutions Private Limited (formerly known as Uniq Detective and Security Services Private Limited) of ₹ 10 /- each fully paid-up*	103.25	103.25

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

6. Investments (Contd.)

Particulars	March 31, 2026	March 31, 2025
4,50,000 (March 31 2,025 : 10,000) equity shares in SIS Global Workforce Solutions Private Limited (formerly known as SIS Synergystic Adjacencies Ventures Private Limited) of ₹ 10 /- each fully paid-up	0.45	0.01
10,000 (March 31 2,025 : 10,000) equity shares in SIS Business Support Services and Solutions Private Limited of ₹ 10 /- each fully paid-up	0.01	0.01
2,90,00,000 (March 31 2,025 : 2,90,00,000) equity shares in SIS Alarm Monitoring and Response Services Private Limited of ₹ 10 /- each fully paid-up	30.96	30.81
10,10,000 (March 31 2,025 : 10,10,000) equity shares in One SIS Solutions Private Limited of ₹ 10 /- each fully paid-up	1.01	1.01
10,000 (March 31 2,025 : 10,000) equity shares in One SIS Residential Solutions Private Limited of ₹ 10 /- each fully paid-up	0.01	0.01
64,556 (March 31 2,025 : Nil) equity shares in A P Securitas Private Limited of ₹ 100 /- each fully paid-up^	80.30	-
	625.72	**548.63**
Less: Provision for impairment in value of investment*	3.14	3.14
Total investment in subsidiaries (A)	**622.58**	**545.49**
Investment in joint ventures (at cost unless stated otherwise)		
Unquoted equity shares (fully paid)		
77,88,892 (March 31 2,025 : 77,88,892) equity shares in SIS Cash Services Limited (formerly known as SIS Cash Services Private Limited) of ₹ 10 /- each fully paid-up	7.79	7.79
Total investment in joint ventures (B)	**7.79**	**7.79**
Investment in joint ventures		
Investment in others (at FVTPL)		
30 (March 31 2,025 : 30) equity shares in Staqu Technologies Private Limited of ₹ 10 /- each fully paid-up	0.02	0.02
1,96,962 (March 31 2,025 : 1,96,962) equity shares in Agarsha Senior Care Private Limited of ₹ 10 /- each fully paid-up	2.17	2.17
7,830 (March 31 2,025 : Nil) equity shares in Installco Wify Technology Private Limited of ₹ 5,747 /- each fully paid-up	4.50	-
Total Investment in others (C)	**6.69**	**2.19**
Total investment in equity instruments (D=A+B+C)	**637.06**	**555.47**
Investment in preference shares (at FVTPL)		
Unquoted preference shares (fully paid)		
Investment in others		
7,773 (March 31 2,025: 7,773) Class-2 compulsory convertible cumulative preference shares in Staqu Technologies Private Limited of ₹ 10 /- each fully paid-up	5.00	5.00
2,169 (March 31 2,025: 2,169) Compulsory convertible preference shares in Staqu Technologies Private Limited of ₹ 542 /- each fully paid-up	1.33	1.33
5,49,141 (March 31 2,025: 5,49,141) Pre Series B compulsory convertible preference shares in Agarsha Senior Care Private Limited of ₹ 158 .33 /- each fully paid-up	8.69	8.69
52,715 (March 31 2,025: Nil) Series A compulsory convertible preference shares in Adhikosh Financial Advisory Private Limited of ₹ 1,138 .20 /- each	6.00	-
4,197 (March 31 2,025: Nil) Series A compulsory convertible preference shares in Installco Wify Technology Private Limited of ₹ 8,340 /- each	3.50	-
Total investment in preference shares (E)	**24.52**	**15.02**
Investments in debentures or bonds		
Investment in subsidiaries (at amortised cost)		
120 (March 31 ,025 : 120) Non-convertible debentures in SIS Alarm Monitoring and Response Services Private Limited of ₹ 10,00,000 /- each fully paid-up	12.00	12.00
5,00,000 (March 31 2,025 : Nil) Non-convertible debentures in Tech SIS Limited of ₹ 100 /- each fully paid-up[$]	5.00	-
Investment in subsidiaries (at FVTPL)		
3,00,000 (March 31 2,025 : 3,00,000) Optionally convertible debentures in SIS Pestx India Private Limited of ₹ 100 /- each fully paid-up	2.90	2.87
49 (March 31 2,025 : 49) Optionally convertible debentures in SMC Integrated Facility Management Solutions Limited (formerly known as Service Master Clean Limited) of ₹ 10,00,000 /- each fully paid-up	3.54	3.22
3,077 (March 31 2,025 : 3,077) Compulsory convertible debentures in Entitled Solutions Private Limited of ₹ 11,373 /- each fully paid-up	3.50	3.50
Total investments in debentures or bonds (F)	**26.94**	**21.59**
Total non-current investments (D+E+F)	**688.52**	**592.08**
Current investments		
Investments in debentures or bonds		
Investment in joint ventures (at amortised cost)		
Non-convertible debentures in SIS Cash Services Limited of ₹ 10,00,000 /- each fully paid-up **	-	7.50
Total current investments	**-**	**7.50**
Total investments	**688.52**	**599.58**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	688.52	599.58
Aggregate amount of impairment in value of investments	-	-

** During the year ended March 31, 2026, the Company has recognised the provision for impairment in value of investment amounting to Nil (March 31, 2025 ₹: 3.14 crore).*

*** During the year ended March 31, 2026, the Company has redeemed the non-convertible debentures amounting to ₹ 7.50 crore (March 31, 2025 ₹: 5.00 crore).*

[#]During the year ended March 31, 2026, the Company has executed a Share Purchase Agreement, as part of internal restructuring, for the intra-group transfer of 800,000 equity shares for the consideration of ₹ 89.57 crore (AUD 15.24 Million), representing 5.06% of the shareholding in SIS Australia Group Pty Ltd to SIS Australia Holdings Pty Ltd, a wholly owned subsidiary of the Company.

[$]The Company has subscribed to 5,00,000 unsecured Non-Convertible Debentures (NCDs) of ₹ 100 each on agreement dated December 05, 2025. The NCDs carry an interest rate of 9.00% p.a. and due on December 29, 2030.

^ Refer note 34(b).

7. Other financial assets

Particulars	March 31, 2026	March 31, 2025
Other non-current financial assets		
Security deposits (unsecured, considered good)	11.95	12.95
Margin money in the form of fixed deposits *	12.42	4.73
Fixed deposit maturing after 12 months	1.84	0.17
Other non-current financial assets	0.03	0.02
Total other non-current financial assets	**26.24**	**17.87**
Other current financial assets		
Unbilled revenue ** (Refer note 23)	345.01	308.35
Less: Provision	1.32	1.38
	343.69	**306.97**
Security deposits (unsecured, considered good)	17.83	10.29
Interest accrued on deposits /investments/loans	10.63	12.22
Other receivables	14.46	16.01
Total other current financial assets	**386.61**	**345.49**
Total financial assets	**412.85**	**363.36**

** Fixed deposits have been pledged as margin money against bank guarantees.*

*** All unbilled dues are undisputed and falling under the ageing bucket of less than six months from the date of completion of delivery of services.*

No other advances are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 39.

For outstanding balances, terms and conditions relating to related party receivables, refer note 39.

Refer note 40 for the Company's policy regarding impairment allowance on other financial assets and Company's credit risk management processes.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

7a. Loans

Particulars	March 31, 2026	March 31, 2025
Non-current loans		
Loans to related parties	3.16	3.16
Total non-current loans	**3.16**	**3.16**
Current loans		
Loans to related parties	-	-
Total current loans	**-**	**-**
Total Loans	**3.16**	**3.16**

Break-up of security details:

Particulars	March 31, 2026	March 31, 2025
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	3.16	3.16
Total Loans	**3.16**	**3.16**

No loans are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 39.

8. Income tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of Profit and loss:

Profit or loss section

Particulars	March 31, 2026	March 31, 2025
Current income tax:		
Current income tax charge	20.30	-
Deferred tax:		
Decrease/(increase) in deferred tax assets (net)	(75.48)	27.26
Income tax expense/(credit) reported in the statement of profit and loss	**(55.18)**	**27.26**

OCI section

Tax related to items recognised in OCI during the year:

Particulars	March 31, 2026	March 31, 2025
Tax expense/(credit) on re-measurements of defined benefit plans	26.05	(4.67)
Income tax charged/(credited) to OCI	**26.05**	**(4.67)**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

8. Income tax (Contd.)

Reconciliation of tax expense and the accounting profit multiplied by the tax rate for March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	45.77	156.01
Statutory income tax rate	25.17%	25.17%
Income tax expense at statutory rate	11.52	39.27
Additional temporary tax deductible in respect of certain benefits under the Income Tax Act, 1961 (read with New Income Tax Act, 2025)	(58.06)	(13.81)
Indexation benefit on investements	12.14	-
Deduction u/s 80M (Deduction from dividend received)	(12.70)	-
Non-deductible expenses for tax purposes		
Corporate social responsibility expenditure	0.71	0.64
Donation	0.01	0.08
Other non-deductible expenses	0.35	1.08
Income taxed at differential rates		
Capital gains/other income subject to lower tax rate	(9.15)	-
Tax expense reported in the statement of profit and loss	**(55.18)**	**27.26**

The effective tax rate applicable to the Company for the financial year 2026-27 would be 25.17% (including surcharge and cess) based on the law as it exists on the date of these financial statements.

The balance in deferred tax assets (liabilities) comprises temporary differences attributable to:

Particulars	March 31, 2026	March 31, 2025
Property, plant and equipment/Intangible assets	13.01	15.16
Defined benefit obligations	89.56	45.36
Deductions in respect of certain benefits under the Income Tax Act, 1961 (read with New Income Tax Act, 2025)	48.82	39.66
Accruals and others	20.44	28.09
Allowance for expected credit loss – trade receivables	23.04	17.03
Unused tax losses	-	0.15
Total deferred tax assets/(liabilities)	**194.87**	**145.45**

Reflected in the balance sheet as follows:

Particulars	March 31, 2026	March 31, 2025
Deferred tax assets	194.87	145.45
Deferred tax liabilities	-	-
Deferred tax assets/(liabilities), net	**194.87**	**145.45**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

8. Income tax (Contd.)

Reconciliation of deferred tax assets/(liabilities), net:

Particulars	Property, plant and equipment/ Intangible assets	Defined benefit obligations	Deductions in respect of certain benefits under the Income Tax Act, 1961 (read with New Income Tax Act, 2025)	Accruals and others	Allowance for expected credit loss – trade receivables	Unused tax losses	Total
As at April 1, 2024	**13.77**	**41.56**	**72.01**	**26.86**	**13.68**	**0.15**	**168.03**
Tax income/(expense) during the period recognised in profit or loss	1.39	(0.87)	(32.35)	1.22	3.35	-	(27.26)
Tax income/(expense) during the period recognised in OCI	-	4.67	-	-	-	-	4.67
As at March 31, 2025	**15.16**	**45.36**	**39.66**	**28.09**	**17.03**	**0.15**	**145.45**
Tax income/(expense) during the period recognised in profit or loss	(2.15)	70.25	9.16	(7.65)	6.01	(0.15)	75.48
Tax income/(expense) during the period recognised in OCI	-	(26.05)	-	-	-	-	(26.05)
As at March 31, 2026	**13.01**	**89.56**	**48.82**	**20.44**	**23.04**	**-**	**194.87**

Income tax assets:

Particulars	March 31, 2026	March 31, 2025
Opening balance	**166.36**	**197.21**
Taxes paid	50.91	82.14
Refund received	(73.25)	(112.99)
Current tax payable for the year	(20.30)	-
Income tax assets	**123.72**	**166.36**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

9. Other Assets

Particulars	March 31, 2026	March 31, 2025
Other non-current assets		
Capital advances	2.96	8.97
Other advances	-	0.93
Total other non-current assets	**2.96**	**9.90**
Other current assets		
Prepaid expenses	34.11	31.80
Other advances	13.38	26.10
Other current assets*	39.96	39.64
Total other current assets	**87.45**	**97.54**
Total other assets	**90.41**	**107.44**

**Includes balance under protest with revenue authorities.*

10. Inventories

Particulars	March 31, 2026	March 31, 2025
Uniforms*	19.26	15.47
Total inventories at the lower of cost and net realisable value	**19.26**	**15.47**

** Includes goods in transit (uniforms) as on March 31, 2026 of ₹0.02 crore (March 31, 2025: ₹ .002 crore).*

11. Trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables	829.26	752.65
Less: Allowance for expected credit loss	91.53	67.68
Total trade receivables	**737.73**	**684.97**

Break-up of security details:

Particulars	March 31, 2026	March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	737.73	684.97
Total	**737.73**	**684.97**

The amount of loss allowance (lifetime expected credit loss) has been recognised under the simplified approach for trade receivable and hence break- up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

The ageing schedule for outstanding trade receivables from the due date is given below:

As at March 31, 2026

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables	406.79	254.35	36.83	40.14	26.70	55.29	**820.10**
(ii) Disputed trade receivables	0.70	0.12	0.26	1.50	1.72	4.86	**9.16**

As at March 31, 2025

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables	363.28	215.58	50.79	42.44	19.91	50.98	**742.98**
(ii) Disputed trade receivables	0.50	0.08	1.44	1.83	0.31	5.51	**9.67**

The movement in allowances for expected credit loss is as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	**67.68**	**54.35**
Additions	39.52	14.31
Write off	(15.67)	(0.98)
Closing balance	**91.53**	**67.68**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person and from firms or privatecompanies respectively in which any director is a partner, a director or a member except as disclosed in note 39.

Refer note 40 for the Company's policy regarding impairment allowance on trade receivables and Company's credit risk management processes.

For outstanding balances, terms and conditions relating to related party receivables, refer note 39.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

12. Cash and Bank balances

Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
– In current and other accounts	30.81	108.16
– Drafts on hand	-	0.12
– Bank deposits with original maturity of three months or less	21.34	26.54
Total	**52.15**	**134.82**

Bank balances lying in various current accounts bear no interest.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

Other bank balances

Particulars	March 31, 2026	March 31, 2025
Unclaimed dividend accounts ^	0.95	0.09
Deposits with original maturity of more than three months and having remaining maturity of less than twelve months from reporting date	10.07	286.44
Margin money *	54.62	87.99
Total	**65.64**	**374.52**

** Pledged as security/margin money against guarantees issued by banks on behalf of the Company.*

^ During the year ended March 31, 2026, an amount of Nil (March 31, 2025: ₹ 0.02 crore) pertaining to unclaimed dividends became due for transfer to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013. The said amount was transferred to the IEPF before the approval of the financial statements.

13. Equity Share capital

Authorised share capital

Particulars	No. of shares (in absolute Nos.)	(₹ Crore)
As at April 1, 2024 (Equity shares of ₹ 5 each)	**27,00,00,000**	**135.00**
Increase/(decrease) during the year	-	-
As at March 31, 2025 (Equity shares of ₹ 5 each)	**27,00,00,000**	**135.00**
Increase/(decrease) during the year	-	-
As at March 31, 2026 (Equity shares of ₹ 5 each)	**27,00,00,000**	**135.00**

Issued, subscribed and paid up equity capital

Particulars	No. of shares (in absolute Nos.)	(₹ Crore)
As at April 1, 2024 (Equity shares of ₹ 5 each)	**14,41,00,390**	**72.05**
Issued on exercise of stock options	2,67,070	0.13
As at March 31, 2025 (Equity shares of ₹ 5 each)	**14,43,67,460**	**72.18**
Issued on exercise of stock options	6,17,570	0.32
Buyback of equity shares	(37,12,871)	(1.86)
As at March 31, 2026 (Equity shares of ₹ 5 each)	**14,12,72,159**	**70.64**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

13. Equity Share capital (Contd.)

During the year ended March 31, 2025, pursuant to the approval of the Board of Directors of the Company, at its meeting held on March 25, 2025, the Company offered 37,12,871 equity shares of face value of ₹ 5 each for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding ₹ 150 crore, equivalent to 2.57% of the total paid up equity share capital of the Company as on March 21, 2025, at ₹ 404 per equity share in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended. The said shares bought back through the tender offer process and were extinguished on June 26, 2025. The Company funded the buyback from its free reserves as required under the said regulations. Consequently, 37,12,871 equity shares of face value of ₹ 5 each were extinguished by appropriating a sum of ₹ 148.14 crore from the securities premium and an amount of ₹ 1.86 crore, equivalent to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

During the year ended March 31, 2024, pursuant to the approval of the Board of Directors of the Company, at its meeting held on November 30, 2023, the Company offered 16,36,363 equity shares of face value of ₹ 5 each for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding ₹ 90 crore, equivalent to 1.12% of the total paid up equity share capital of the Company as on November 24, 2023, at ₹ 550 per equity share, in accordance with the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, 2013, as amended. The said shares bought back through the tender offer process and were extinguished on January 05, 2024. The Company funded the buyback from its free reserves as required under the said regulations. Consequently, 16,36,363 equity shares of face value of ₹ 5 each were extinguished by appropriating a sum of ₹ 89.18 crore from the securities premium and an amount of ₹ 0.82 crore, equivalent to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

During the year ended March 31, 2023, pursuant to the approval of the Board of Directors of the Company, at its meeting held on June 29, 2022, and the shareholders, by way of a special resolution through postal ballot, on August 12, 2022, the Company offered 14,54,545 equity shares of face value of ₹ 5 each for buyback for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding ₹ 80 crore, equivalent 0.99% of the total paid up equity share capital of the Company as on March 31, 2022, at ₹ 550 per equity share, in accordance with the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, 2013, as amended. The said share bought back through the tender offer process was completed on November 11, 2022. The Company funded the buyback from its free reserves as required under the said regulations. Consequently, 14,54,545 equity shares of face value of ₹ 5 each were extinguished by appropriating a sum of ₹ 79.27 crore from the securities premium and an amount of ₹ 0.73 crore, equivalent to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

During the year ended March 31, 2022, pursuant to the approval of the Board of Directors of the Company, at its meeting held on February 15, 2021, and the shareholders, by way of a special resolution through postal ballot, on March 20, 2021, the Company offered 18,18,181 equity shares of face value of ₹ 5 each for buyback for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding ₹ 100 crore, equivalent 1.24% of the total paid up equity share capital of the Company as on March 31, 2020, at ₹ 550 per equity share, in accordance with the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, 2013, as amended. The said share bought back through the tender offer process was completed on June 21, 2021. The Company funded the buyback from its free reserves as required under the said regulations. Consequently, 18,18,181 equity shares of face value of ₹ 5 each were extinguished by appropriating a sum of ₹ 99.09 crore from the securities premium and an amount of ₹ 0.91 crore, equivalent to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

13. Equity Share capital (Contd.)

Notes (pre share sub-division effect i.e. face value of ₹ 10 per share):

a. 22,10,500 and 6,24,57,240 equity shares were allotted as fully paid Bonus Shares by capitalization of general reserve during the year ended March 31, 2006 and March 31, 2017 respectively.

b. Mr. Uday Singh was the holder of 79,000 unpaid shares in SIS International Holdings Ltd., a wholly owned subsidiary. In terms of a letter dated December 1, 2009, Mr. Singh had the option to exchange these shares for shares of the Company in a manner reflecting the fair value of these shares, reduced by the amounts unpaid on them. Subsequently, in lieu of these shares and suitably adjusted for amounts unpaid thereon, Mr. Singh was allotted 40,565 Equity Shares during the year ended March 31, 2017, at a ratio as determined in accordance with a valuation report prepared by a SEBI registered merchant banker.

c. During the year ended March 31, 2018, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 44,44,785 equity shares of ₹ 10 each at a premium of ₹ 805 per share and an offer for sale of 51,20,619 equity shares of ₹ 10 each by the selling shareholders. The proceeds of the fresh offer component from the IPO amounted to ₹ 341.05 (crore) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective August 10, 2017.

Dividends

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves. Refer note 33.

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share and to participate in dividends in proportion to the number of and amounts paid on the shares held. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares (in absolute Nos.)	% holding in the class	No. of shares (in absolute Nos.)	% holding in the class
Ravindra Kishore Sinha	5,53,42,130	39.17%	5,66,18,087	39.22%
Rita Kishore Sinha	2,25,69,507	15.98%	2,30,89,865	15.99%
Rituraj Kishore Sinha	1,57,35,683	11.14%	1,61,03,533	11.15%

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
	No. of shares (in absolute Nos.)	No. of shares (in absolute Nos.)	No. of shares (in absolute Nos.)	No. of shares (in absolute Nos.)	No. of shares (in absolute Nos.)
Equity shares allotted as fully paid bonus shares by capitalization of general reserve	-	-	-	-	-
Equity shares allotted as fully paid-up without payment being received in cash	-	-	-	-	-
Buyback of equity shares	37,12,871	-	16,36,363	14,54,545	18,18,181

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

13. Equity Share capital (Contd.)

Details of promoter shareholding in the Company

Year ended March 31, 2026

S. No.	Name of the Promoter	Equity shares as on March 31, 2026 (in absolute Nos.)	% holding in the class	Equity shares as on March 31, 2025 (in absolute Nos.)	% holding in the class	% Change during the year
Promoters						
1	Ravindra Kishore Sinha	5,53,42,130	39.17%	5,66,18,087	39.22%	-0.04%
2	Rituraj Kishore Sinha	1,57,35,683	11.14%	1,61,03,533	11.15%	-0.02%
Total		**7,10,77,813**		**7,27,21,620**		

Year ended March 31, 2025

S. No.	Name of the Promoter	Equity shares as on March 31, 2025 (in absolute Nos.)	% holding in the class	Equity shares as on March 31, 2024 (in absolute Nos.)	% holding in the class	% Change during the year
Promoters						
1	Ravindra Kishore Sinha	5,66,18,087	39.22%	5,66,18,087	39.29%	-0.07%
2	Rituraj Kishore Sinha	1,61,03,533	11.15%	1,55,09,033	10.76%	0.39%
Total		**7,27,21,620**		**7,21,27,120**		

Shares reserved for issue under options: *Refer note 28 for details regarding employee stock options issued by the Company.*

14. Other equity

Particulars	March 31, 2026	March 31, 2025
Reserves and surplus		
Securities premium	22.39	151.97
General reserve	58.19	58.09
Retained earnings	909.59	830.05
Total reserves and surplus (A)	**990.17**	**1,040.11**
Other reserves		
Stock options outstanding account	14.70	32.45
Capital redemption reserve	4.31	2.45
Total other reserves (B)	**19.01**	**34.90**
Share application money pending allotment (C)	0.01	0.06
Total other equity (A+B+C)	**1,009.19**	**1,075.07**

Securities premium

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**151.97**	**142.37**
Exercise of stock options	22.07	9.60
Buyback of equity shares	(150.00)	-
Transaction cost related to buyback of equity shares	(1.65)	-
Balance at the end of year	**22.39**	**151.97**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

14. Other equity (Contd.)

General reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**58.09**	**57.80**
Transferred from stock options outstanding account on stock options forfeited/lapsed	0.10	0.29
Balance at the end of year	**58.19**	**58.09**

Retained earnings

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**830.05**	**715.18**
Net Profit/(loss) for the year	100.95	128.75
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit plans directly in retained earnings (net of taxes)	77.46	(13.88)
Appropriations-		
- Final/interim dividend	(98.86)	-
Balance at the end of year	**909.59**	**830.05**

Stock options outstanding account

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**32.45**	**39.15**
Stock option compensation expense	4.42	3.19
Transferred to securities premium on exercise of stock options	(22.07)	(9.60)
Transferred to general reserve on stock options forfeited/lapsed	(0.10)	(0.29)
Balance at the end of year	**14.70**	**32.45**

Capital Redemption Reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**2.45**	**2.45**
Created on buyback of equity shares	1.86	-
Balance at the end of year	**4.31**	**2.45**

Share Application Money Pending Allotment

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**0.06**	**-**
Share application money received during the year	0.26	0.18
Issued on exercise of stock options	(0.31)	(0.12)
Balance at the end of year	**0.01**	**0.06**

Nature and purpose of Reserves

Securities Premium

Security premium is used to record the premium on issue of shares or other securities such as debentures or bonds. The reserve is utilised in accordance with the Companies Act, 2013.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

14. Other equity (Contd.)

General Reserve

The general reserve is the result of a company's transferring a certain amount of profit from the account of retained earnings to the general reserve account. The purpose of setting up a general reserve account is to meet potential future unknown liabilities. In other words, the general reserve is a free reserve which can be utilized for any purpose after fulfilling certain conditions.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company and re-measurement differences on defined benefit plans.

Stock Options outstanding Account

The stock options outstanding account is used to recognize the grant date fair value of options issued to employees under the company's employee stock option plans. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 28 for further details.

Capital redemption reserve

As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. This reserve can be utilized in accordance with the provisions of section 69 of the Companies Act, 2013. Refer note 13 for further details.

Share application money pending allotment

Share application money pending allotment represents the exercise price received from employees of the Company against stock options on which allotment is not yet made.

15. Borrowings

Particulars	Note	March 31, 2026	March 31, 2025
Non-current borrowings			
Secured			
Bonds/debentures			
- Non convertible debentures	a	248.10	247.29
Term loans			
From banks			
- HDFC Bank Limited	b	12.35	17.84
- Axis Bank	c	5.00	-
- DBS Bank	d	12.90	18.64
- Vehicle loan from banks	e	34.86	37.71
From other parties			
- Axis Finance Limited	f	-	75.60
- Bajaj Finance Limited	g	-	47.33
- Vehicle loan from others	h	-	0.06
Total secured borrowings		**313.21**	**444.47**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

15. Borrowings (Contd.)

Particulars	Note	March 31, 2026	March 31, 2025
Unsecured			
Bonds/debentures			
Rupee denominated bonds issued to SIS Australia Group Pty Limited, a subsidiary company	i	-	74.96
Total unsecured borrowings		**-**	**74.96**
Total non-current borrowings		**313.21**	**519.43**
Less: Current maturity of long-term borrowings (refer table below)		(23.59)	(182.88)
Non-current borrowings		**289.62**	**336.55**
Current borrowings			
Secured			
Loans repayable on demand			
From banks			
- Axis Bank Limited	j	79.00	54.00
- HDFC Bank Limited	j	0.25	150.00
- ICICI Bank Limited	j	1.86	-
- Standard Chartered Bank	j	-	80.00
- Yes Bank Limited	j	58.38	-
- DBS Bank	j	-	54.96
- CTBC Bank Co. Ltd.	k	35.00	-
Total secured borrowings		**174.49**	**338.96**
Unsecured			
Total unsecured borrowings		**-**	**-**
Add: Current maturity of long-term borrowings (refer table below)		23.59	182.89
Current borrowings		**198.08**	**521.85**
Aggregate secured borrowings		487.70	783.43
Aggregate unsecured borrowings		-	74.96

Breakup of current maturity of long-term borrowings:

Particulars	March 31, 2026	March 31, 2025
Secured		
Term loans		
From banks	23.59	22.37
From other parties	-	85.56
Unsecured		
Bonds/debentures	-	74.96
Total current maturity of long-term borrowings	**23.59**	**182.89**

Notes:

Long Term Borrowings - Secured:

Term loans:

From Banks:

a) On March 26, 2025, the Company issued 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to ₹ 250 crore, The NCDs carry interest @ 8.50% per annum, payable Quarterly. The NCDs are secured by a pledge over a portion of the Company's Shareholding in Dusters total solutions services private limited, a subsidiary of the Company. The debentures are redeemable 3 years after the date of issue. i.e. March 25, 2028.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

15. Borrowings (Contd.)

b) Secured by way of exclusive charge on equipment/assets finance by lender to Company. The loan is repayable in 18 equal quarterly instalments commenced in the 4th quarter of FY 2023-24 and last installment repayment is scheduled in first quarter of FY 2028-29.

c) Secured by way of exclusive charge over monitoring equipment & any other asset purchase out of term loan proceeds. The loan was repayable in 15 equal quarterly instalments commenced from the 2nd quarter of FY 2026-27 and last installment repayment is scheduled in first quarter of FY 2029-30.

d) Secured by way of exclusive charge on the Monitoring equipment/assets purchased out of the term loan proceeds. The loan was repayable in 18 equal quarterly instalments commenced from the end of the 4th quarter of FY 2023-24 and last installment repayment is scheduled in first quarter of FY 2028-29.

e) Vehicle Loan from banks are secured by hypothecation of vehicles purchased against the loan taken from that Bank. The loans have various repayment schedules and the last instalment repayment is scheduled in FY 2030-31.

The term loans mentioned above except vehicle loans, carry interest at quarterly/half-yearly/year MCLR/Repo/T-Bill plus spread ranging from upto to 275 bps (March 31, 2025: upto to 186 bps). The vehicle loans carry interest from 7.10% to 9.80% per annum.

From Other Parties:

f) Secured by way of first pari-passu charge on current and non-current assets of Dusters Total Solution Services Private Limited & Uniq Security Solutions Private Limited (subsidiaries of the Company) and pledge over portion of the Company Shareholding in Dusters Total Solutions Services Private Limited. The loan has been fully prepaid during first quarter of F.Y. 2025-26.

g) Secured by way of first pari-passu charge on current and movable fixed assets of Dusters Total Solutions Services Private Limited & UNIQ Security Solutions Private Limited (subsidiaries of the Company) and pledge over portion of the Company Shareholding in Dusters Total Solutions Services Private Limited. The loan has been fully prepaid during first quarter of F.Y. 2025-26.

h) Vehicle Loan from other financiers are secured by hypothecation of the respective vehicle(s) purchased against the loan taken from that financier(s). The loans carry interest from 7.50% to 9.50% per annum and have various repayment schedules and last instalment repayment is scheduled in FY 2025-2026. The loan has been fully repaid by the company during F.Y. 2025-26.

Long term borrowings – Unsecured:

Bonds/debentures:

i) SIS Australia Group Pty Limited, a subsidiary, has subscribed to 750 Rupee Denominated Bonds (RDBs) of face value of ₹ 10,00,000/- each. The RDBs will constitute direct, unconditional and unsecured obligations of the Company to repay the issue price plus interest @ 8% per annum. These RDBs has been fully redeemed by the Company during F.Y. 2025-26.

Short term borrowings – Secured/Unsecured loans repayable on demand:

j) Secured by first pari-passu charges over the current assets and second pari-passu charge over movable fixed assets.

k) Secured by first pari passu charge over current assets both present and future.

l) The short-term borrowing charges are excluding assets specifically charged to term loan lenders, if any.

The loans repayable on demand mentioned above, carry interest at quarterly/half yearly/yearly MCLR/Repo rate/MIBOR/TBILL plus spread ranging from upto 294 bps (March 31, 2025: upto 151 bps) for WCDL/Cash credit facility.

There has been no default in the payment of interest or repayment of principal in respect of the above loans/borrowing.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

16. Lease Liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current lease liabilities	67.29	56.70
Current lease liabilities	21.74	15.17
Total lease liabilities	**89.03**	**71.87**

Movement of lease liabilities

Particulars	March 31, 2026	March 31, 2025
Opening balance	**71.87**	**66.39**
Additions	37.80	19.03
Deletions	(1.58)	-
Finance cost accrued during the year	9.69	8.09
Payment of lease liabilities (including interest)	(28.75)	(21.64)
Closing balance	**89.03**	**71.87**

Particulars	March 31, 2026	March 31, 2025
Other disclosure related to leases		
Rent expense related to short-term leases and low value assets	21.28	40.92

Refer note 4(i) for disclosure of related Right-of-Use Assets.

The Company does not expect potential exposure to variable lease payments, extension/termination options, guaranteed residual value and lease commitments.

17. Trade payables

Particulars	March 31, 2026	March 31, 2025
Non-current	-	-
Current		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	5.66	5.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	27.52	28.00
Total current trade payables	**33.18**	**33.30**
Total	**33.18**	**33.30**

The terms and conditions of the above financial liabilities are as follows:

a. Trade payables are non-interest bearing and are normally settled on credit terms ranging from 30-90 days which vary by vendor and type of service.

b. For outstanding balances, terms and conditions with related parties, refer to note 39.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

17. Trade payables (Contd.)

The ageing schedule for outstanding trade payables from due date is given below:

As at March 31, 2026

Particulars	Outstanding for following periods from due date					Total
	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.97	4.69	-	-	-	**5.66**
(ii) Others	7.36	19.26	0.53	0.12	0.26	**27.52**

As at March 31, 2025

Particulars	Outstanding for following periods from due date					Total
	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.43	0.87	-	-	-	**5.30**
(ii) Others	3.09	22.42	1.12	0.93	0.44	**28.00**

There are no disputed dues during the year ended March 31, 2026 and March 31, 2025.

Based on the information available with the Company, the amount payable to creditors who have been identified as “suppliers” within the meaning of “Micro, Small and Medium Enterprises Development (MSMED) Act, 2006” is as below:

Particulars	March 31, 2026	March 31, 2025
Principal amount and the interest [Nil (March 31, 2025 –Nil)] due thereon	5.66	5.30
Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

18. Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current		
Financial guarantees	0.23	0.47
Other non-current financial liabilities	0.21	0.21
Total other non-current financial liabilities	**0.44**	**0.68**
Current		
Capital creditors	8.12	2.18
Interest accrued but not due on borrowings	0.88	2.66
Financial guarantees	0.97	1.08
Unclaimed/unpaid dividends	0.95	0.09
Employee benefits payable	392.15	362.55
Other payables and accruals **	45.32	39.76
Total other current financial liabilities	**448.39**	**408.32**
Total other financial liabilities	**448.83**	**409.00**

*** Includes unbilled dues, having ageing of less than one year.*

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

19. Details of guarantee given covered U/S 186(4) of the Companies Act, 2013

Corporate guarantees given by the Company in respect of borrowings taken by subsidiaries:

Particulars	March 31, 2026	March 31, 2025
Tech SIS Limited	7.00	7.00
SIS Alarm Monitoring and Response Services Private Limited	51.75	51.75
SLV Security Services Private Limited	77.00	77.00
Rare Hospitality and Services Private Limited	27.50	27.50
Total	**163.25**	**163.25**

Loans given and investments made are given under the respective heads.

20. Financial instruments by category

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets:						
Investments						
- Equity instruments	6.69	-	-	2.19	-	-
- Preference shares	24.52	-	-	15.02	-	-
- Bonds and debentures	9.94	-	17.00	9.58	-	19.50
Trade receivables	-	-	737.73	-	-	684.97
Cash and cash equivalents	-	-	52.15	-	-	134.82
Other bank balances	-	-	65.64	-	-	374.52
Loans	-	-	3.16	-	-	3.16
Other financial assets	-	-	412.85	-	-	363.36
Total financial assets	**41.15**	**-**	**1,288.53**	**26.79**	**-**	**1,580.33**
Financial liabilities:						
Trade payables	-	-	33.18	-	-	33.30
Borrowings	-	-	487.70	-	-	858.40
Lease liabilities	-	-	89.03	-	-	71.86
Other financial liabilities	-	-	448.83	-	-	409.01
Total financial liabilities	**-**	**-**	**1,058.74**	**-**	**-**	**1,372.57**

Fair value hierarchy

The assets measured at fair value on a recurring basis and the basis for that measurement is as below:

	March 31, 2026			March 31, 2025		
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Level 1 inputs	Level 2 inputs	Level 3 inputs
Financial Assets:						
Investments carried at FVTPL	-	-	41.15	-	-	26.79
Total Financial Assets	**-**	**-**	**41.15**	**-**	**-**	**26.79**

20. Financial instruments by category (Contd.)

Valuation methodologies:

Investment in equity/preference instruments: The Company's investments consist primarily of investment in equity/preference shares of unquoted companies. Management has considered cost to be approximating to the fair value of certain investments and valued other investments using fair valuation techniques as mentioned below.

All of the resulting fair value estimates are included in Level 3 as the fair values have been determined based on present values and discount rates used are adjusted for counter party or own credit risk.

The following table presents the change in Level 3 items for the periods ended March 31, 2026 and March 31, 2025

Particulars	Investments carried at FVTPL
As at April 1, 2024	**15.61**
Changes during the year	11.18
As at March 31, 2025	**26.79**
Changes during the year	14.36
As at March 31, 2026	**41.15**
Unrealised fair value (gains)/losses recognized in statement of profit and loss related to assets and liabilities held at the end of the reporting period:	
March 31, 2026	**-**
March 31, 2025	**-**

Fair value of assets and liabilities carried at amortised costs are as follows:

Particulars	Fair value hierarchy	March 31, 2026		March 31, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets:					
Investments	Level 2	17.00	15.89	19.50	19.57
Trade receivables		737.73	737.73	684.97	684.97
Cash and cash equivalents		52.15	52.15	134.82	134.82
Other bank balances		65.64	65.64	374.52	374.52
Loans	Level 2	3.16	3.04	3.16	3.14
Other financial assets		412.85	412.85	363.36	363.36
Total financial assets		**1,288.53**	**1,287.30**	**1,580.33**	**1,580.38**
Financial liabilities:					
Trade payables		33.18	33.18	33.30	33.30
Borrowings - floating rate		204.74	204.74	498.38	498.38
Borrowings - fixed rate	Level 2	282.96	264.84	360.02	341.44
Lease liabilities		89.03	89.03	71.86	71.86
Other financial liabilities		448.83	448.83	409.01	409.01
Total financial liabilities		**1,058.74**	**1,040.62**	**1,372.57**	**1,353.99**

The Company has assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of investments, loans given and fixed rate borrowings are calculated based on fixed cash flows discounted using weighted average cost of debt as on balance sheet date and accordingly classified under level 2 fair values in the fair value hierarchy due to the use of significant observable inputs.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

20. Financial instruments by category (Contd.)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	March 31, 2026	March 31, 2025		
Unquoted investments	41.15	26.79	Fair value/Cost	Management has considered fair value/cost to be approximating to fair value of such investments.

Valuation processes

The finance department of the Company includes the team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the team at least once every 3 months, in line with the Company's quarterly reporting period. External valuer's assistance is also taken for valuation purposes where required.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discounts rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counter parties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.
- Volatility used for option pricing model is based on historical volatility of comparable companies.
- Contingent consideration – estimated based on expected cash outflows arising from the forecasted sales and the entities; knowledge of the business and how the current economic environment is likely to impact it.

21. Provisions

Particulars	March 31, 2026		March 31, 2025	
Provision for employee benefits (refer note 27):	**Non-current**	**Current**	**Non-current**	**Current**
Gratuity	219.06	88.04	107.54	17.51
Compensated absences	-	16.25	-	11.66
Total	**219.06**	**104.29**	**107.54**	**29.17**

22. Other liabilities

Particulars	March 31, 2026	March 31, 2025
Other non-current liabilities	-	-
Other current liabilities		
Statutory dues payable	148.35	141.54
Total other current liabilities	**148.35**	**141.54**
Total other liabilities	**148.35**	**141.54**

23. Revenue from operations

Particulars	March 31, 2026	March 31, 2025
Sale of products (traded goods)		
Revenue from sale of electronic security devices	32.93	22.49
Total (A)	**32.93**	**22.49**
Rendering of services		
Security services		
From guarding and other security services	5,293.06	4,824.20
Other services		
From training fees	12.64	11.49
Total rendering of services	**5,305.70**	**4,835.69**
Other operating revenues*	117.79	72.86
Total (B)	**5,423.49**	**4,908.55**
Revenue from operations (A+B)	**5,456.42**	**4,931.04**

Includes revenue from the sale of uniforms to employees.

Disaggregated revenue information

The following table presents the disaggregated revenue from contracts with customers.

Particulars	March 31, 2026	March 31, 2025
Revenue by time of recognition		
At a point in time	68.40	56.46
Over the period of time	5,388.02	4,874.58
Total	**5,456.42**	**4,931.04**

Contract Balances

The following table provides information about unbilled revenue and unearned income from contract with customers:

Particulars	March 31, 2026		March 31, 2025	
	Unbilled revenue	Unearned Income	Unbilled revenue	Unearned Income
Opening balance	306.97	-	290.33	-
Transfers from unbilled revenue, recognised at the beginning of the year, to receivables	(306.97)	-	(290.33)	-
Increase due to revenue recognised during the year, excluding amounts billed during the year	343.69	-	306.97	-
Closing balance	**343.69**	**-**	**306.97**	**-**

24. Other income

Particulars	March 31, 2026	March 31, 2025
Interest income*	20.90	35.78
Dividend income from subsidiaries	50.47	0.72
Total	**71.37**	**36.50**

Includes interest income on income tax refund.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

25. Other gains/(loss)

Particulars	March 31, 2026	March 31, 2025
Net gain/(loss) on sale of property, plant and equipment*	1.10	0.33
Foreign exchange gain/(loss)	(0.48)	-
Net gain/(loss) on sale of Investments (refer note 6)	84.78	-
Other items**	-	2.09
Total	**85.40**	**2.42**

**Includes gain/(loss) on derecognition of Right-of-Use assets.*

***Includes gain on fair valuation of financial guarantee contracts.*

26. Changes in inventory

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	15.47	18.03
Inventory at the end of the year	19.26	15.47
Changes in inventory - (increase)/decrease	**(3.79)**	**2.56**

27. Employee costs

(a) Employee benefits expense include:

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus (refer note (f) below)	4,310.49	3,910.56
Contribution to provident and other funds	417.68	392.01
Employee share-based payment expense	4.77	2.50
Gratuity expense	40.64	22.42
Compensated absences	1.77	(0.38)
Staff welfare expenses	7.84	(3.52)
Total	**4,783.19**	**4,323.59**

(b) Unfunded Scheme – Leave obligations

Leave obligations cover the Company's liability for sick and earned leave.

The provision for leave obligations is presented as current, since the Company does not have an unconditional right to defer settlement of any of these obligations.

Unfunded Schemes:

Particulars	March 31, 2026	March 31, 2025
Present value of unfunded obligations	16.25	11.66
Expenses to be recognized in the statement of profit and loss	1.77	(0.38)
Discount rate (per annum)	6.15%	6.55%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Salary escalation rate (per annum)	8.00%	8.00%

The liability for earned and sick leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of non-billing employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

27. Employee costs (Contd.)

(c) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of the salary (subject to a limit of ₹ 15,000 salary per month) as per regulations. The contributions are made to a statutory provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligations in this regard.

Further, contributions are made in respect of Employees' State Insurance Scheme, for specified employees, at the rate of 3.25% of the gross pay as per regulations. The contributions are towards medical benefits provided by the Government to the employees. The contributions are made to employees' state insurance authorities administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligations in this regard.

Contributions to provident fund and employees' state insurance scheme are recognised as an expense as they become payable which coincides with the period during which relevant employee services are received. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Particulars	March 31, 2026	March 31, 2025
Expense recognised during the period towards defined contribution plans	417.68	392.01

(d) Defined benefits plans

In accordance with Indian law, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary, years of employment with the Company subject to completion of five years of service and other conditions. The gratuity plan is a partly funded plan and the Company makes contributions to a fund administered and operated by a reputed insurance company. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The Company has invested the 100% plan assets in the funds managed by insurance companies.

The following tables summarises the components of net benefit expense recognised in the standalone statement of profit or loss and the funded status and amounts recognised in the standalone balance sheet for the respective plans:

Expenditure to be recognized during the year:

Particulars	March 31, 2026	March 31, 2025
Current service cost*	31.29	23.64
Past service cost	267.00	(7.77)
Interest cost	9.35	6.55
Total amount recognised in profit or loss	**307.64**	**22.42**
Remeasurements		
Return on plan assets, excluding amounts included in interest income	(0.05)	0.73
Loss/(gain) from changes in financial assumptions	(12.66)	3.20
Loss/(gain) from changes in demographic assumptions	(22.73)	-
Experience loss/(gain)	(68.07)	14.62
Total loss/(gain) recognised in other comprehensive income	**(103.51)**	**18.55**

Change in present value of defined benefit obligation is summarized below:

Reconciliation of opening and closing balances of Defined Benefit Obligation	March 31, 2026	March 31, 2025
Defined benefit obligation at the beginning of year	**144.50**	**126.43**
Current service cost*	31.29	23.64
Past service cost	267.00	(7.77)
Interest cost	10.62	7.89
Remeasurements	(103.46)	17.82
Benefits paid	(23.05)	(23.61)
Liabilities assumed/(settled)	(0.02)	0.10
Defined benefit obligation at the end of year	**326.88**	**144.50**

**Current Service cost has been reduced by ₹ 6.94 crore pertaining to cost to be charged from the customers as per terms of service contract entered with them.*

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

27. Employee costs (Contd.)

Reconciliation of fair value of Plan Assets:

Reconciliation of opening and closing balances of fair value of plan assets	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	**19.45**	**18.83**
Interest income	1.27	1.35
Remeasurements	0.05	(0.73)
Contribution by employer	22.06	23.61
Benefits paid	(23.05)	(23.61)
Fair value of plan assets at the closing of the year	**19.78**	**19.45**

Reconciliation of fair value of Assets and obligations:

Reconciliation of fair value of assets and obligations	March 31, 2026	March 31, 2025
Fair value of plan assets	19.78	19.45
Present value of obligation	(326.88)	(144.50)
Asset/(liability) recognized in balance Sheet	**(307.10)**	**(125.05)**

The present value of defined benefit obligation relates to active employees only.

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions. The Company intends to continue to contribute to the defined benefit plans to achieve a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Company's plans are shown below:

Principal assumptions

Principal actuarial assumptions	March 31, 2026	March 31, 2025
Discount rate	6.15%	6.55%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Future salary increase		
- Non-billing/indirect employees	8.00%	8.00%
- Billing/direct employees	5.00%	7.00%
Attrition rate		
Billing employees		
- Age from 21-30 years	55.00%	39.00%
- 31-40	41.00%	28.00%
- 41-50	33.00%	28.00%
- 51 & above	31.00%	28.00%
Non-billing employees		
- Age from 21-30 years	38.00%	27.00%
- 31-40	19.00%	16.00%
- 41-50	16.00%	12.00%
- 51 & above	17.00%	16.00%

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

27. Employee costs (Contd.)

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	March 31, 2026	March 31, 2025
Discount rate		
0.5% increase	(1.47%)	(1.85%)
0.5% decrease	1.51%	1.93%
Future salary increases		
0.5% increase	1.46%	1.84%
0.5% decrease	(1.43%)	(1.80%)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected credit unit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment and regulatory changes.

The Company has selected a suitable insurer to manage the funds in such a manner as to ensure that the investment positions are managed with an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The insurer, on behalf of the Company, actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

Defined benefit liability and employer contributions

The weighted average duration of the post-employment benefit plan obligations and expected maturity analysis of undiscounted gratuity benefits is as follows:

Assumptions	March 31, 2026	March 31, 2025
The weighted average duration of the post-employment benefit plan obligations (in years)	2.98	3.78
Expected contribution to the fund during next year	109.81	36.96

Maturity profile:	March 31, 2026	March 31, 2025
Less than a year	109.81	36.96
Between 1-2 years	82.46	29.74
Between 2-5 years	136.87	63.04
Over 5 Years	79.98	62.16
Total	**409.12**	**191.90**

(e) 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 benefit 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

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

27. Employee costs (Contd.)

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 increase in gratuity liability arising from past service by ₹ 270.15 crore. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has presented such incremental impact under "Exceptional item" in the financial statement of profit & loss for the year ended March 31, 2026. 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.

(f) During the year, the Government of India approved the Employment Linked Incentive (ELI) scheme to promote employment generation, enhance employability, and strengthen social security across sectors. The scheme, namely the Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY), comprises two components: (i) Part A – First Timer, which provides a one-time incentive of up to ₹15,000 to support first-time employees during their initial employment phase; and (ii) Part B – Support to Employers, which provides incentives to employers for a period of two years for creation of sustained additional employment.

Based on the eligibility criteria prescribed under the scheme, the Company has availed the benefits thereunder. The incentive has been recognised in the Statement of Profit and Loss on an accrual basis, when there is reasonable assurance that the Company has complied with the specified conditions and that the grant will be received, in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

During the year, the Company has recognised/received an amount of ₹ 2.57 crore under the scheme.

28. Share-based payments

The Company has Employee Stock Option plan namely ESOP 2016 as on March 31, 2026 and March 31, 2025.

a) During the year ended March 31, 2022, the Company issued 14,21,973 options to eligible employees which will vest over next four financial years and be eligible for exercise, subject to certain conditions, after June 1, 2025, except as approved otherwise. Out of such options;

   i. 2,64,587 options have been forfeited/lapsed till March 31, 2026.

   ii. 8,89,951 options have been exercised up till March 31, 2026.

   iii. 2,67,435 options have been vested and exercisable but not exercised/allotted as on March 31, 2026.

b) During the year ended March 31, 2023, the Company issued a further 35,700 options to eligible employees which will vest over next three financial years and be eligible for exercise, subject to certain conditions, after June 1, 2025, except as approved otherwise. Out of such options:

   i. 21,800 options have been forfeited/lapsed on account of the respective employees no longer in employment till March 31, 2026.

   ii. 13,200 options have been exercised up till March 31, 2026.

   iii. 700 options have been vested and exercisable but not exercised as on March 31, 2026.

c) During the year ended March 31, 2024, the Company issued a further 10,000 options to eligible employees which will vest over next two financial years and be eligible for exercise, subject to certain conditions, on or after June 1, 2025, except as approved otherwise. Out of such options:

   i. No options have been forfeited/lapsed till March 31, 2026.

   ii. 10,000 options have been vested and exercisable but not exercised as on March 31, 2026.

d) During the year ended March 31, 2025, the Company issued a further 1,000 options to eligible employees which will vest over next financial year and be eligible for exercise, subject to certain conditions, after October 5, 2025, except as approved otherwise. Out of such options:

   i. No options have been forfeited/lapsed till March 31, 2026.

   ii. 1,000 options have been vested and exercisable but not exercised as on March 31, 2026.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Share-based payments (Contd.)

e) During the year ended March 31, 2026, the Company issued a further 6,69,355 options to eligible employees which will vest over next five financial year and be eligible for exercise, subject to certain conditions, after August 1, 2030, except as approved otherwise. Out of such options:

   i. 545 options have been forfeited/lapsed till March 31,2026.

   ii. No options have been vested and exercised/exercisable as on March 31, 2026.

f) There were no cancellations or modifications to the awards during the year ended March 31, 2026 and March 31, 2025.

Options granted under the aforesaid plans carry no dividend or voting rights.

Movement during the year

Year ended March 31, 2026

Particulars	ESOP 2016					Total
	ESOPs granted in					
	2021-22	2022-23	2023-24	2024-25	2025-26	
Outstanding stock options as on April 1, 2025	**9,02,651**	**3,900**	**10,000**	**1,000**	**-**	**9,17,551**
Exercise Price	₹ 5/-	₹ 5/-	₹ 5/-	₹ 5/-	₹ 5/-	₹ 5/-
Options granted during the year	-	-	-	-	6,69,355	6,69,355
Options vested and exercised during the year*	6,14,370	3,200	-	-	-	6,17,570
Options forfeited/lapsed during the year	20,846	-	-	-	545	21,391
Outstanding stock options as at March 31, 2026	**2,67,435**	**700**	**10,000**	**1,000**	**6,68,810**	**9,47,945**
Exercisable stock options as at March 31, 2026 ^	**2,67,435**	**700**	**10,000**	**1,000**	**-**	**2,79,135**

Year ended March 31, 2025

Particulars	ESOP 2016					Total
	ESOPs granted in					
	2021-22	2022-23	2023-24	2024-25	2025-26	
Outstanding stock options as on April 1, 2024	**11,96,083**	**13,900**	**10,000**	**-**	**-**	**12,19,983**
Exercise Price	₹ 5/-	₹ 5/-	₹ 5/-	₹ 5/-	-	₹ 5/-
Options granted during the year	-	-	-	1,000	-	1,000
Options exercised during the year*	2,57,070	10,000	-	-	-	2,67,070
Options forfeited/lapsed during the year	36,362	-	-	-	-	36,362
Outstanding stock options as at March 31, 2025	**9,02,651**	**3,900**	**10,000**	**1,000**	**-**	**9,17,551**
Exercisable stock options as at March 31, 2025 ^	**5,71,365**	**2,600**	**5,000**	**-**	**-**	**5,78,965**

**The weighted average share price at the date of exercise of options during the year ended March 31, 2026 was ₹ 336.43 (March 31, 2025: ₹ 348.03).*

^ Includes 37,040 options exercised but not allotted during the year ended March 31, 2026 (March 31, 2025: 120,146 options).

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Share-based payments (Contd.)

Stock options outstanding at the end of the year have the following details:

Grant	Tranche	Grant date	Vesting date	Expiry date	Exercise price (₹)	Fair value (₹)	Share options outstanding March 31, 2026	Share options outstanding March 31, 2025
Plan II (ESOP 2016): Grant V	I	20-Apr-21	01-Jun-22	01-Jun-27	5.00	357.19	40,024	1,61,258
Plan II (ESOP 2016): Grant V	II	20-Apr-21	01-Jun-23	01-Jun-27	5.00	357.19	40,035	1,63,758
Plan II (ESOP 2016): Grant V	III	20-Apr-21	01-Jun-24	01-Jun-27	5.00	357.19	59,603	2,42,749
Plan II (ESOP 2016): Grant V	IV	20-Apr-21	01-Jun-25	01-Jun-27	5.00	357.19	1,27,773	3,34,886
Plan II (ESOP 2016): Grant V	I	20-Oct-22	21-Oct-23	01-Jun-27	5.00	411.65	-	1,300
Plan II (ESOP 2016): Grant V	II	20-Oct-22	01-Jun-24	01-Jun-27	5.00	411.65	-	1,300
Plan II (ESOP 2016): Grant V	III	20-Oct-22	01-Jun-25	01-Jun-27	5.00	411.65	700	1,300
Plan II (ESOP 2016): Grant V	I	12-Dec-23	12-Dec-24	01-Jun-27	5.00	450.98	5,000	5,000
Plan II (ESOP 2016): Grant V	II	12-Dec-23	01-Jun-25	01-Jun-27	5.00	450.98	5,000	5,000
Plan II (ESOP 2016): Grant V	I	04-Oct-24	05-Oct-25	01-Jun-27	5.00	398.62	1,000	1,000
Plan II (ESOP 2016): Grant V	I	30-Jul-25	01-Aug-28	01-Aug-30	5.00	382.09	3,34,405	-
Plan II (ESOP 2016): Grant V	II	30-Jul-25	01-Aug-30	01-Aug-30	5.00	382.09	3,34,405	-
Total							**9,47,945**	**9,17,551**

The weighted average remaining contractual life for the options outstanding as on March 31, 2026 is 4.81 years (March 31, 2025: 2.17 years).

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the market price being the latest available closing price prior to the date of the grant and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option as detailed below:

Grant date	Volatility	Market price (₹)	Average life of the options (in Years)	Risk-free interest rate	Dividend Yield
20-Apr-21	46.02%	360.95	5.12	5.55%	0.00%
20-Oct-22	39.02%	415.60	3.62	7.39%	0.00%
12-Dec-23	34.06%	455.35	2.21	7.28%	0.00%
04-Oct-24	33.99%	403.05	1.83	6.66%	0.00%
30-Jul-25	30.67%	385.65	5.01 to 6.01	6.19%	0.00%

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2026	March 31, 2025
Employee stock option plan	4.77	2.50
Total employee share-based payment expense	**4.77**	**2.50**

The Company has issued/granted stock options to employees of its certain subsidiaries for which benefit passed through of ₹ 0.35 crore (March 31, 2025: cost charged of ₹ 0.70 crore) to respective subsidiary and reimbursed to the Company.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

29. Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest expenses	63.32	79.40
Interest on lease liabilities	9.69	8.09
Other finance costs*	1.64	1.35
Total	**74.65**	**88.84**

** Includes commitment charges, loan processing charges, guarantee charges, loan facilitation charges, other ancillary costs incurred in connection with borrowings other than finance costs that do not meet the definition of transaction costs.*

30. Depreciation and amortization expense

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment including ROU (Note 4)	73.62	63.75
Amortization of intangible assets (Note 5)	4.17	5.26
Total	**77.79**	**69.01**

31. Other expenses

Particulars	March 31, 2026	March 31, 2025
Training expenses	9.89	10.47
Uniform and kit items	10.83	6.31
Selling expenses	5.30	4.77
Administrative expenses:		
Travelling and conveyance	27.09	30.75
Postage and telephone	2.18	2.35
Stationary and printing	1.87	1.57
Rent *	21.28	40.92
Rates & taxes	3.76	2.69
Insurance	23.23	14.81
Repairs and maintenance:		
- Buildings	0.12	0.14
- Machinery	0.56	0.56
- Others	21.03	21.88
Vehicle hire charges	17.61	14.45
Payments to auditors (Refer details below)	0.56	0.53
Legal and professional fees	21.16	19.22
Allowance for expected credit loss	39.52	14.31
Expense towards corporate social responsibility (Refer details below)	2.82	2.53
Direct operating cost	51.56	47.75
Other administration and general expenses	44.97	49.25
Total	**305.34**	**285.26**

** Refer note 16.*

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

31. Other expenses (Contd.)

Payment to Auditors

Particulars	March 31, 2026	March 31, 2025
As auditor:		
Audit fee (including fees for limited review)	0.47	0.44
In other capacity:		
Other services (certification fees)*	0.09	0.09
Total payment to auditors	**0.56**	**0.53**

** Includes reimbursement of expenses.*

Details of Corporate social responsibility (CSR) expenditure

Particulars			March 31, 2026	March 31, 2025
(a)	**Gross amount required to be spent by the Company during the year**		**2.82**	**2.53**
(b)	**Amount spent during the year:**			
	(i)	Construction/acquisition of any asset	-	-
	(ii)	On purposes other than (i) above	2.47	2.43
(c)	**The excess/(shortfall) amount at the end of the year over and above the amount required to be spent by the company during the year**		**(0.35)**	**(0.10)**
(d)	**Total previous years excess/(shortfall) adjusted during the year**		**0.35**	**0.10**
(e)	**The excess/(shortfall) amount at the end of the year (including excess/(shortfall) of previous years)**		**1.97**	**2.32**
(f)	**The nature of CSR activities undertaken by the company**			
	(i)	Promoting education to children including primary, secondary and university education, building schools, colleges and training institutions including provision for full time residential institutions and full student sponsorship, promoting and sponsoring girl education at all levels, women education and self-employment training, other educational projects	1.47	1.99
	(ii)	Local community health check camps, building hospitals, clinics, diagnostic centres and associated infrastructure, blood donation camps and other specific ailment camps.	0.50	0.07
	(iii)	Promotion of sports, art, culture and research activities	-	0.37
	(iv)	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	0.50	-

32. Earnings per share (EPS)

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Particulars	March 31, 2026	March 31, 2025
Profit attributable to equity holders of the Company:		
Continuing operations	100.95	128.75
Profit attributable to equity holders of the Company for basic earnings	**100.95**	**128.75**
Profit attributable to equity holders of the Company adjusted for the effect of dilution	**100.95**	**128.75**
Weighted average number of equity shares for basic EPS (Numbers)	14,18,38,074	14,41,50,826
Effect of dilution:		
Stock options (Numbers)	9,34,014	9,05,952
Weighted average number of equity shares adjusted for the effect of dilution	**14,27,72,088**	**14,50,56,778**
Nominal value of equity shares (₹)	5.00	5.00
Earnings per share		
- Basic (₹)	7.12	8.93
- Diluted (₹)	7.07	8.88

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

33. Distributions made and proposed

The Board at its meeting dated January 29, 2026 has declared an interim dividend of ₹ 7 per share (Face value of ₹ 5 per share) aggregating to ₹ 98.86 crore during the year ended March 31, 2026 (March 31, 2025: Nil).

The Board at its meeting dated April 30, 2026 has not proposed final dividend for the year ended March 31, 2026 (March 31, 2025: Nil).

34. Commitments and contingencies

(a) Capital commitment

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	20.49	3.99

(b) Commitment for purchase of non-controlling interests

Commitment towards A P Securitas Private Limited (APS)

Effective October 1, 2025, the Company has acquired 51% of the equity shares of A P Securitas Private Limited for an aggregate consideration of ₹ 71.29 crore. In addition, the share purchase agreement provides for acquisition of 49% of the outstanding equity shares, by year 2029, in one or more tranches, and at a price to be determined according to a pre-agreed valuation formula. However, while a purchase consideration based on a specified formula is payable on exercise of such options, the final purchase consideration shall be computed only after the three years of initial acquisition based on the overall remaining 49% shareholding, at the date of initial purchase of the shares by the Company, and any purchase consideration paid after the initial acquisition shall be treated as an advance for this purpose.

(c) Contingent liabilities

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debt:		
- Litigation matters with respect to direct taxes	20.10	14.85
- Litigation matters with respect indirect taxes	13.63	13.41
Other money for which the Company is contingently liable	0.84	0.84
Total	**34.57**	**29.11**

The Company is subject to various income tax proceedings arising from assessments for multiple assessment years. These primarily relate to disallowances of expenses including belated remittances of employees' share of Provident Fund (PF) and Employees' State Insurance (ESI) under Section 36(1)(va), disallowance u/s 14A, ESOP expenses, differences between the Return of Income and Tax Audit Report, and other disallowances under Sections 37 and 43B of the Income-tax Act, 1961(read with New Income Tax Act, 2025). Appeals have been filed before appropriate appellate authorities including the Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal (ITAT) and Hon'ble High Court as applicable. Rectification applications have also been submitted/filed before the applicable authorities in relevant cases. The Company believes that it has a valid position in these matters and the likelihood of an outflow of resources is not considered probable at this stage. Accordingly, the matters have been disclosed as contingent liabilities.

The Company is subject to various proceedings under Service Tax, Finance Act, 1994 and Goods and Service Tax 2017 in various states. The litigation is due to assessments and audit conducted by GST Authorities, including the cases which have been filed under appeals at different Appellate Authorities i.e. Commissioner Appeals and CESTAT. The various issues involved are due to taxability of reimbursement of expenditure, excess claim of input credit as per authorities, pre-GST credit notes issued, GST payable on SEZ locations, GST liability due to incorrect computation of GSTR1 vs GSTR3B, GSTR3B vs GSTR9.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

34. Commitments and contingencies (Contd.)

The Company records a liability when it is both probable that a loss has been incurred, and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions periodically and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at March 31, 2026.

Disputed claims against the Company, including claims raised by the tax authorities and which are pending in appeal/court and for which no reliable estimate can be made of the amount of the obligation, are not provided for in the accounts. However, the present obligation, if any, as a result of past events with a possibility of outflow of resources, when reliably estimable, is recognised in the accounts as an expense as and when such obligation crystallises.

35. Events occuring after the balance sheet date

There were no significant events that occurred after the balance sheet date till the date of approval of financial statements which would have any impact on the financial statements.

36. Operating segment

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	5,456.42	4,931.04
Earning before interest, tax, depreciation and amortisation (EBITDA)*	311.59	278.08

Excluding other income and other gain/(loss), exceptional items and impairment in value of investments.

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108-Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of rendering security services in India. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Particulars	March 31, 2026	March 31, 2025
Customers exceeding 10% of total revenue		
No of customers exceeding 10% of total revenue	-	-
Total revenue of such customers	**-**	**-**

37. Business combinations and acquisition of non-controlling interests

Acquisitions during the year ended March 31, 2026

Acquisition of A P Securitas Private Limited (APS)

Effective from October 01, 2025, the Company has acquired 51% of outstanding equity shares of A P Securitas private limited for an aggregate consideration of ₹ 71.29 crore. In addition, the share purchase agreement provides for acquisition of 100% of the outstanding equity shares, by year 2029, in one or more tranches, and at a price to be determined according to a pre-agreed valuation formula. Refer note 34(b).

Acquisition related costs

Acquisition related costs of ₹ 10.03 crore for the year ended March 31, 2026, that related to the acquisition of subsidiary are included in cost of investment of such subsidiary and in cash flows from investing activities in the statement of cash flows.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

38. Interest in other entities

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Company		Ownership interest held by the non-controlling interest	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	SMC Integrated Facility Management Solutions Limited (formely known as Service Master Clean Limited) *	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
2	Tech SIS Limited	India	Trading and installation of electronic security devices and systems	100.00%	100.00%	0.00%	0.00%
3	SIS Pestx India Private Limited (Formerly known as Terminix SIS India Private Limited)	India	Pest Control Management Services	100.00%	100.00%	0.00%	0.00%
4	Dusters Total Solutions Services Private Limited	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
5	SIS Business Support Services and Solutions Private Limited	India	Rendering business support services including guarding, parking services, pest control services	100.00%	100.00%	0.00%	0.00%
6	SIS Global Workforce Solutions Private Limited (Formerly known as SIS Synergistic Adjacencies Ventures Private Limited)	India	Rendering security and related services in areas of manned guarding	100.00%	100.00%	0.00%	0.00%
7	SLV Security Services Private Limited	India	Providing manned guarding, facilities management and business process outsourcing.	100.00%	100.00%	0.00%	0.00%
8	Rare Hospitality and Services Private Limited	India	Providing facility management services.	100.00%	100.00%	0.00%	0.00%
9	Uniq Security Solutions Private Limited	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
10	Uniq Detective and Security Services (AP) Pvt. Ltd.	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
11	Uniq Detective and Security Services (Tamilnadu) Private Limited	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
12	Uniq Facility Services Private Limited	India	Providing facility management services.	100.00%	100.00%	0.00%	0.00%
13	SIS Alarm Monitoring and Response Services Private Limited	India	Alarm Monitoring and Response Services	100.00%	100.00%	0.00%	0.00%
14	ADIS Enterprises Private Limited	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
15	ONE SIS Solutions Private Limited	India	Providing Security Services, facility management, pest control, alarm monitoring and response services	100.00%	100.00%	0.00%	0.00%
16	ONE SIS Residential Solutions Private Limited	India	Providing Security Services, facility management, pest control, alarm monitoring and response services	100.00%	100.00%	0.00%	0.00%
17	A P Securitas Private Limited ^	India	Providing guarding services, event security management, and other management services, security surveillance services	51.00%	0.00%	49.00%	0.00%
18	Proton Facility Solutions Private Limited ^	India	Providing housekeeping and other facilities management services.	51.00%	0.00%	49.00%	0.00%
19	Scientific Security Management Services Private Limited ^	India	Providing guarding services, event security management, and other management services, security surveillance services	51.00%	0.00%	49.00%	0.00%

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

38. Interest in other entities (Contd.)

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Company		Ownership interest held by the non-controlling interest	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
20	SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
21	SIS Security Asia Pacific Holdings Pte. Limited (formerly known as SIS Asia Pacific Holdings Limited)	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
22	SIS Australia Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
23	SIS Australia Group Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
24	SIS Group International Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
25	MSS Strategic Medical and Rescue Pty Ltd	Australia	Provision of paramedic and emergency response services	100.00%	100.00%	0.00%	0.00%
26	SIS MSS Security Holdings Pty Ltd #	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
27	MSS Security Pty Ltd	Australia	Provision of services relating to all aspects of physical security	100.00%	100.00%	0.00%	0.00%
28	Australian Security Connections Pty Ltd	Australia	Provision of services relating to all aspects of physical security	100.00%	100.00%	0.00%	0.00%
29	Southern Cross Protection Pty. Ltd.	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
30	Askara Pty Ltd #	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
31	Charter Security Protective Services Pty Ltd	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
32	Platform 4 Group Limited	New Zealand	Guard services, patrols and monitoring services and event services	100.00%	100.00%	0.00%	0.00%
33	Triton Security Services Limited	New Zealand	Alarm Monitoring and Response Services	100.00%	100.00%	0.00%	0.00%
34	SIS Henderson Holdings Pte Ltd	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
35	Henderson Security Services Pte Ltd	Singapore	Manned Guarding Services	100.00%	100.00%	0.00%	0.00%
36	Henderson Technologies Pte Ltd	Singapore	Building a building mechanical & electrical services	100.00%	100.00%	0.00%	0.00%
37	Safety Direct Solutions Pty Ltd	Australia	Provision of emergency services personnel, industrial safety, fire rescue and medical training	100.00%	100.00%	0.00%	0.00%
38	Safety Direct Solutions Pty Ltd NZ	New Zealand	Provision of emergency services personnel, industrial safety, fire rescue and medical training	100.00%	100.00%	0.00%	0.00%
39	State Medical Assistance Holdings Pty Limited ^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	0.00%	0.00%	0.00%
40	Western Australia Patient Transport Pty Ltd ^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	0.00%	0.00%	0.00%
41	State Medical Assistance - Victoria Pty Ltd ^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	0.00%	0.00%	0.00%
42	State Medical Assistance Pty Ltd ^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	0.00%	0.00%	0.00%
43	Clinical Governance Specialists Pty Ltd ^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	0.00%	0.00%	0.00%

** 41% ownership interest is held through SIS Group International Holdings Pty Ltd, Australia, a step-down subsidiary of the Company.*

 # De-registered during the year ended March 31, 2026.

^ Acquired during the year ended March 31, 2026.

Joint Ventures in which the Company is a joint venturer

The Joint Ventures considered in the preparation of the financial statements are:

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Company	
				March 31, 2026	March 31, 2025
1	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
2	SIS Prosegur Holdings Private Limited *	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
3	SIS Prosegur Cash Logistics Private Limited **	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
4	SIS-Prosegur Cash Services Private Limited *	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
5	Habitat Security Pty Ltd	Australia	Provision of services relating to all aspects of physical security	49.00%	49.00%

** Wholly owned subsidiary of SIS Cash Services Limited.*

*** Wholly owned subsidiary of SIS Prosegur Holdings Private Limited.*

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

39. Related party transactions

Note 38 above provides information about the Company's structure.

Name of related parties

Key Management Personnel and their relatives	Joint Venture entities	Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company
- Mr. Ravindra Kishore Sinha (Chairman) [resigned w.e.f. November 24, 2025]	- SIS Cash Services Limited (formerly known as SIS Cash Services Private Limited)	- Saksham Bharat Skills Limited
- Mrs. Rita Kishore Sinha (Non-Executive Director) [Appointed as Chairperson w.e.f. November 25, 2025]		- Security Skills Council India Limited
- Mr. Rituraj Kishore Sinha (Managing Director)	- SIS Prosegur Holdings Private Limited	- SIS Group Enterprises Limited
- Mr. Uday Singh (Independent director)	- SIS Prosegur Cash Logistics Private Limited	- Sunrays Overseas Private Limited
- Mr. Arvind Kumar Prasad '(Director - Finance)	- SIS-Prosegur Cash Services Private Limited	- Vardan Overseas Private Limited
- Mr. Rajan Verma (Independent Director) [Resigned w.e.f. July 27, 2025]	- Habitat Security Pty Ltd.	- SIS Asset Management Limited
- Mr. Upendra Kumar Sinha (Independent Director)		- Lotus Learning Private Limited
- Ms. Rivoli Sinha (Non-Executive Director)		- The Indian Public School Educational Foundation Society
- Mr. Sunil Srivastav (Independent director)		- International Institute of Security & Safety Management
- Ms. Vrinda Sarup (Independent Director)		- Annapurna S.P, Sinha Welfare Activities & Social Awareness Reforms Charitable Trust
- Mr. Deepak Kumar (Independent Director) [appointed w.e.f. June 27, 2024]		- RSYA Dhanbad Auto Private Limited
- Dr. Onkar Sharma (Independent Director) [appointed w.e.f. January 29, 2026]		- RRS Automobiles Private Limited
- Mr. Brajesh Kumar (Chief Financial Officer – India)		- RSYA Durgapur Private Limited
- Mr. Devesh Desai (Chief Financial Officer)*		- Adi Chitragupta Finance Limited
- Ms. Pushpalatha Katkuri (Company Secretary)		

**On sabbatical leave until September 30, 2026 and stepped down from the position of Chief Financial Officer, w.e.f. October 1, 2024.*

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

39. Related party transactions (Contd.)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Particulars	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property, plant and equipment purchased/ Intangible assets acquired	0.66	1.04	-	-	-	-	4.83	4.33	5.49	5.37
Sale of investment in equity shares	89.57	-	-	-	-	-	-	-	89.57	-
Purchase of goods/ receiving of services/ expenses reimbursed to related parties	63.55	56.69	1.27	0.50	-	-	1.21	0.96	66.03	58.15
Sale of goods/rendering of services/expenses reimbursed by related parties	62.37	44.87	1.61	1.13	-	-	14.36	9.91	78.34	55.91
Investments made in bonds, debentures and notes	5.00	-	-	-	-	-	-	-	5.00	-
Repayment of loans given	-	9.19	-	-	-	-	-	-	-	9.19
Invetsement in Equity share capital	0.44	-	-	-	-	-	-	-	0.44	-
Redemption of investment in bonds, debentures and notes	-	-	7.50	5.00	-	-	-	-	7.50	5.00
Redemption of bonds, debentures and notes issued	75.00	-	-	-	-	-	-	-	75.00	-
Interest expense on bonds/debentures/ loans received/other liability	2.98	6.00	-	-	-	-	-	-	2.98	6.00
Interest income on bonds or debentures or loans	2.47	2.95	0.67	1.21	-	-	-	-	3.14	4.16
Dividend income	50.47	0.72	-	-	-	-	-	-	50.47	0.72
Salary & remuneration paid *#	-	-	-	-	9.36	10.94	-	-	9.36	10.94
Security Deposit Received	-	0.20	-	-	-	-	-	-	-	0.20
Security Deposit Paid	-	-	-	-	-	-	0.32	-	0.32	-
Rent paid	-	-	-	-	1.83	1.89	13.76	12.75	15.59	14.64
Contribution to CSR Expenditure	-	-	-	-	-	-	0.20	0.48	0.20	0.48

** Post-employment benefits/other long term employee benefits are actuarially determined for the Company as a whole and hence not separately provided. Compensation towards share based payments are being disclosed in the year of exercise of options.*

#Includes sitting fees and commission paid.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

39. Related party transactions (Contd.)

Balances outstanding at end of the year

Particulars	Subsidiaries		Joint Ventures		Key management personnel and their relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade payables/other financial liabilities	16.23	20.65	0.08	0.17	0.76	0.70	0.32	0.07	17.39	21.59
Trade receivables/other financial assets	22.37	26.38	0.05	1.77	-	-	4.84	5.93	27.26	34.08
Loans and advances to related party	3.16	3.16	-	-	-	-	-	-	3.16	3.16
Bonds, debentures and notes issued	-	74.94	-	-	-	-	-	-	-	74.94
Investment in bonds/ debentures	23.44	18.09	-	7.50	-	-	-	-	23.44	25.59

Terms and conditions of transactions with related parties

Transactions relating to dividends paid, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

The sales to, and purchases from, related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances at the year-end are unsecured and carry interest equivalent to the market rate, where specified, in terms of the transactions, and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Information regarding significant transactions:

S No	Particulars	Relationship	March 31, 2026	March 31, 2025
a)	**Property, plant and equipment purchased/Intangible assets acquired**			
	RSYA Dhanbad Auto Private Limited	Others*	4.29	3.34
	RSYA Durgapur Private Limited	Others*	0.55	1.00
b)	**Sale of investment in equity shares**			
	SIS Australia Holdings Pty Ltd	Step Down Subsidiary	89.57	-
c)	**Purchase of goods/receiving of services/expenses reimbursed to related parties**			-
	SMC Integrated Facility Management Solutions Limited	Subsidiary	13.27	8.86
	SIS Alarm Monitoring and Response Service Private Limited	Subsidiary	42.09	38.73
d)	**Sale of goods/rendering of services/expenses reimbursed by related parties**			-
	Duster Total Solution Services Private Limited	Subsidiary	9.10	10.85
	SMC Integrated Facility Management Solutions Limited	Subsidiary	8.06	9.46
	One SIS Solutions Private Limited	Subsidiary	27.44	12.62
	Security Skills Council India Limited	Others*	13.17	9.03
e)	**Investments made in bonds, debentures and notes**			-
	Tech SIS Limited	Subsidiary	5.00	-
f)	**Repayment of loan given**			
	SMC Integrated Facility Management Solutions Limited	Subsidiary	-	9.19
g)	**Investment in Equity share capital**			
	SIS Global Workforce Solutions Private Limited	Subsidiary	0.44	-
h)	**Redemption of investment in bonds, debentures and notes**			-
	SIS Cash Services Limited	Joint Venture	7.50	5.00
i)	**Redemption of bonds, debentures and notes issued**			
	SIS Australia Group Pty Ltd	Step Down Subsidiary	75.00	-
j)	**Interest expense on bonds or debentures or loans received**			
	SIS Australia Group Pty Ltd	Subsidiary	2.98	6.00
k)	**Interest income on bonds or debentures or loans given**			-
	SMC Integrated Facility Management Solutions Limited	Subsidiary	0.32	0.92
	SIS Alarm Monitoring and Response Service Private Limited	Subsidiary	1.32	1.32
	SIS Pestx India Private Limited	Subsidiary	0.36	0.36
	Tech SIS Limited	Subsidiary	0.46	0.35
	SIS Cash Services Limited	Joint Ventures	0.67	1.21
l)	**Dividend income**			
	SIS Australia Group Pty Ltd.	Subsidiary	0.64	0.72
	SIS Security International Holdings Pte. Ltd.	Subsidiary	5.98	-
	Duster Total Solution Services Private Limited	Subsidiary	20.00	-
	UNIQ Security Solutions Private Limited	Subsidiary	7.50	-
	SLV Security Services Private Limited	Subsidiary	7.50	-
	SMC Integrated Facility Management Solutions Limited	Subsidiary	8.85	-
m)	**Salary & remuneration paid**			-
	Ravindra Kishore Sinha	KMP **	2.21	3.30
	Devesh Desai	KMP **	-	1.51
	Rituraj Kishore Sinha	KMP **	1.56	1.57
	Arvind Kumar Prasad	KMP **	0.87	0.76
	Brajesh Kumar#	KMP **	1.91	1.02
	Pushpalatha Katkuri#	KMP **	0.90	0.54
	Director sitting fees	KMP **	0.85	1.06
	Commision paid to directors	KMP **	1.06	1.19
n)	**Security deposit received**			
	Dusters Total Solutions Services Private Limited	Subsidiary	-	0.18
	Smc Integrated Facility Management Solutions Limited	Subsidiary	-	0.02
o)	**Security deposit paid**			
	SIS Asset Management Limited	Others*	0.32	-
p)	**Rent paid**			
	SIS Asset Management Limited	Others*	11.40	10.51
q)	**Contribution to CSR Expenditure**			-
	Annapurna S.P, Sinha Welfare Activities & Social Awareness Reforms Charitable Trust	Others*	0.20	0.48

** Others represents Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company.*

*** Key Management personnel and their relatives.*

 # Includes an amount of ₹ 0.59 crore (March 31, 2025: ₹ 0.09 crore) towards share based payments for the options exercised during the year.

The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) regulation, 2015 are given in the table below:

Particulars	March 31, 2026		March 31, 2025	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Tech SIS Limited	3.16	3.16	3.16	3.16
Total	**3.16**	**3.16**	**3.16**	**3.16**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

40. Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support the financing of the operations of its subsidiaries, joint ventures and associates. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations, loans, security and other deposits.

The Company's operations expose it to market risk, credit risk and liquidity risk. The Company's focus is to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, loans and deposits given, FVTOCI investments and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates which arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency revenue and cash flows. The Company's exposure to the risk of changes in foreign currency exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries. The Company has limited foreign currency transactions and has limited exposure to foreign currency assets and liabilities resulting in the foreign currency risk being low.

The exchange rate between the Indian Rupee and foreign currencies has fluctuated in recent years and may continue to do so in the future. Consequently, the results of the Company's operations may be affected as the Indian Rupee appreciates/depreciates against these currencies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

Particulars	Financial assets	Financial liabilities
As at March 31, 2026		
AUD	-	-
Net exposure to foreign currency risk as at March 31, 2026	**-**	**-**
As at March 31, 2025		
AUD	0.23	0.08
Net exposure to foreign currency risk as at March 31, 2025	**0.23**	**0.08**

Sensitivity

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign exchange denominated financial instruments are as follows:

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Sensitivity		
Increase by 5%	-	(0.01)
Decrease by 5%	-	0.01

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

40. Financial risk management (Contd.)

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings:		
- Loan repayable on demand	174.49	338.97
- Others	30.25	159.41
Fixed rate borrowings		
- Bonds/Debentures	248.10	322.25
- Vehicle loan	34.86	37.77
Total	**487.70**	**858.40**

The Company's fixed-rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind-AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Particulars	March 31, 2026	March 31, 2025
Interest rates - increase by 25 basis points *	0.51	1.25
Interest rates - decrease by 25 basis points *	(0.51)	(1.25)

**Holding all other variables constant.*

Credit risk

Credit risk arises from the possibility that counterparties may not be able to settle their obligations as agreed resulting in a financial loss. The primary exposure to credit risk arises from Trade receivables and Unbilled revenue (refer note 11 & 7 respectively). These are unsecured and are managed by the Company through a system of periodically assessing the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. There is no customer accounted for more than 10% of the accounts receivable as of March 31, 2026 and March 31, 2025. There is no significant concentration of credit risk. The Company uses the expected credit loss ('ECL') method to assess the loss allowance for Trade receivables and Unbilled revenue taking into account primarily the historical trends and analysis of bad debts. The Company does not expect any credit risk or impairment in respect of amounts lent to its subsidiaries, associates and joint ventures, if any.

The credit risk for financial assets other than bank balances and trade receivables are considered low.

Significant estimates and judgements

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions. The Company estimates loss arising on trade receivables as a percentage of sales based on past trends and such loss is directly debited to revenue instead of creating a provision for impairment of receivables.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Surplus funds are invested in bank fixed deposits or used to temporarily reduce the balance of cash credit accounts to optimize interest costs.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

40. Financial risk management (Contd.)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet its financial obligations and maintain adequate liquidity for use.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, shareholder equity, and finance leases.

The below table summarises the Company's long-term debt that will mature in less than one year based on the carrying value of borrowings reflected in the financial statements.

Particulars	March 31, 2026	March 31, 2025
Company's long-term debt	313.21	519.43
Company's long-term debt that will mature in less than one year from reporting period	23.59	182.88
	7.53%	**35.21%**

The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and significant portion of short-term debt maturing within 12 months can be rolled over with existing lenders. The Company believes that it has sufficient working capital and cash accruals to meet its business requirements and other obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended March 31, 2026

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	174.49	12.19	37.09	316.21	-	539.98
Lease liabilities	-	7.45	22.58	69.43	24.81	124.27
Other financial liabilities	-	446.54	-	0.21	-	446.75
Trade payables	-	33.18	-	-	-	33.18

Year ended March 31, 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	338.96	29.04	193.67	394.46	-	956.13
Lease liabilities	-	5.56	16.68	60.67	20.81	103.72
Other financial liabilities	-	404.58	-	0.21	-	404.79
Trade payables	-	33.30	-	-	-	33.30

As a matter of policy, the Company does not carry out any hedging activities.

There has been no default in servicing borrowings.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

40. Financial risk management (Contd.)

The company has the following financial assets which are subject to the impairment requirements of Ind AS 109. On assessment of the future cash flows arising from these assets, the Company believes that there is no provision required to be made for impairment losses on these assets.

Particulars	March 31, 2026	March 31, 2025
Financial Assets:		
Investments	17.00	19.50
Loans	3.16	3.16
Other financial assets	412.85	363.36
Total	**433.01**	**386.02**

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the standalone statement of cash flows:

Year ended March 31, 2026

Balance sheet caption	As at April 1, 2025	Cash flow	Finance/ Transaction cost	As at March 31, 2026
Borrowings *	519.43	(208.49)	2.27	313.21
Interest accrued	2.66	(62.57)	60.79	0.88

Year ended March 31, 2025

Balance sheet caption	As at April 1, 2024	Cash flow	Finance/ Transaction cost	As at March 31, 2025
Borrowings *	350.33	170.86	(1.76)	519.43
Interest accrued	3.15	(81.18)	80.69	2.66

** Excluding borrowings considered as cash and cash equivalents for the purpose of standalone statement of cash flows.*

Refer note 16 for reconciliation of lease liabilities.

41. Additional capital disclosures

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value and support its strategies and operating requirements. The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with a focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements for the Company's operations are generally met through operating cash flows generated and supplemented by long-term and working capital borrowings from banks.

The Company's objectives when managing capital are to:

a) safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

b) Maintain an optimal capital structure to optimise the cost of capital.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

41. Additional capital disclosures (Contd.)

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants to which it is subject. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a ratio, which is Net Debt divided by EBITDA. The Company defines Net Debt as borrowings and lease liabilities less cash and cash equivalents including bank balances and deposits irrespective of their duration/maturity.

Particulars	March 31, 2026	March 31, 2025
Borrowings (Note 15)	487.70	858.40
Lease liabilities (Note 16)	89.03	71.87
Less: Cash and cash equivalents (Note 12), other bank balances and deposits (including margin money)	(132.05)	(514.24)
Net Debt	**444.68**	**416.03**
EBITDA	**311.59**	**278.08**
Net debt to EBITDA ratio	**1.43**	**1.50**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it simultaneously meets financial covenants attached to its borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period.

42. Additional Regulatory Information

A) Financial ratios:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance
Current ratio	Current asset	Current liabilities	1.41	1.44	-2.08%
Debt-equity ratio[1]	Total debt	Shareholders' equity	0.45	0.75	-40.00%
Debt service coverage ratio[1]	Earning before interest, taxes, depreciation and amortisation[#]	Debt service *	3.58	1.06	237.74%
Return on equity ratio	Net profits after taxes	Average shareholders' equity	9.07%	11.83%	-23.33%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.67	6.66	15.17%
Inventory turnover ratio	Cost of goods sold	Average inventory	3.24	2.63	23.19%
Trade payables turnover ratio	Cost of goods sold	Average trade payables	1.69	1.47	14.97%
Net capital turnover ratio	Revenue from operations	Working capital	12.05	13.32	-9.53%
Net profit ratio[2]	Net profits after taxes	Revenue from operations	1.85%	2.61%	-29.12%
Return on capital employed[3]	Earning before interest and taxes[#]	Average Capital employed **	20.18%	12.26%	64.60%
Return on investment	The Company has not invested in other than investments in subsidiaries and associates, hence Return on Investment ratio has not been disclosed		-	-	-

[#]Excluding other income and other gain/(loss) and exceptional item

** Debt service = Interest expense excluding interest on lease liabilities + Current maturities of long-term debt*

***Capital employed = Total equity + Net debt*

Notes to Financial Ratios

1. Debt levels reduced during the year, leading to improvement in debt service coverage ratio and lower debt-equity ratio.
2. The decrease is on account of reduced profit due to the one-time impact recognised under exceptional items.
3. The increase is on account of better debt management and operational profitability.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

42. Additional Regulatory Information (Contd.)

B) Relationship with Struck off Companies:

Relationship with struck off companies	Nature of transactions	Name of Struck off Companies	March 31, 2026	March 31, 2025
Companies with outstanding balance				
Customers	Receivables	Bateshwarnath Construction and Developers (Opc) Private Limited; Brij Packaging; Knorr-Bremse India Private Limited; MGF Developers Private Limited; K M Memorial Hospital and Research Centre Private Limited; B. P. Food Products Private Limited; Koppal Steels Private Limited; Neel Industries P- Ltd; Protectron Electromech Pvt Ltd; Rudra Alloys Privite Limited; Sky Automobiles; CG Foods India Private Limited; Panacea Biotec Limited; Apex Auto Private Limited; Balaji Wires Private Limited; Green Valley Resorts Private Limited; Keller Ground Engineering India Private Limited; Omega Marketing Pvt Ltd; Shruti Motors Private Limited	0.15	0.06

C) The disclosures required under Division II of Schedule III have been given to the extent applicable to the Company.

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Independent Auditor's Report

To the Members of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited')

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') (the "Parent Company"), its subsidiaries (the Parent Company and its subsidiaries/ step down subsidiaries together referred to as the "Group") and its Joint Ventures/ jointly controlled entities (JVs) which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its JVs the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit & total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Uncertain tax positions and deferred tax assets The Parent Company operates in a complex tax environment and is subject to a range of tax risks during the normal course of business. Where the amount of tax payable is uncertain, the Parent Company establishes provisions based on management's judgment of the probable amount of the future tax liability. The Parent Company has material certain tax positions including matters under disputes which involves significant judgement to determine the possible outcome of these disputes. In addition, the Parent Company has recognized ₹ 194.87 crore of deferred tax assets on March 31, 2026. The recognition of deferred tax assets involves judgment by management regarding the likelihood of the realization of these assets. The expectation that these assets will be realized is dependent on a number of factors, including whether there will be sufficient taxable profits in future periods to support the utilization of these assets. For details: - Refer to Note No. 8 to the Standalone Financial Statements.	**Audit Procedures** Our audit procedures in relation to the recognition of Uncertain tax position and deferred tax assets/liabilities included, but were not limited to the following: • Discussion with the management on the development of tax litigations during the year ended March 31, 2026. • Verification that the accounting and/or disclosures as the case may be in the standalone financial statements is in accordance with the management assessment. • Obtaining a representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations. • Evaluated the design and tested the operating effectiveness of key controls implemented by the Parent Company over recognition of deferred tax assets based on the assessment of the Parent Company's ability to generate sufficient taxable profits in the foreseeable future allowing the use of deferred tax assets. • Tested the arithmetical accuracy of the calculations performed by the management. • Evaluated management's assessment for adjustment of such deferred tax assets as per provisions of the Income-tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness of the disclosures made in the financial statements in respect of deferred tax assets.
Impairment Testing of Goodwill & Other Acquisition related intangible Assets • Goodwill and other acquisition related intangible assets, including customer relationships, customer contracts comprise a significant portion in the consolidated balance sheet as on March 31, 2026. The Group annually reviews/ identifies Cash generating unit (CGU) and performs a test to assess the value of goodwill. The Parent Company has defined process for impairment testing which involves preparation of impairment testing model based on business plan & assumptions Other acquisition related intangible assets are subject to depreciations/amortization according to plan. For these assets, an impairment test is performed if there is any indicator for the same.	**Audit Procedures** Our audit procedures in relation to the Impairment Testing of Goodwill & Other Acquisition related intangible Assets included, but were not limited to the following: • Evaluation of process followed in identification of cash generating unit (CGU); • Obtain the impairment testing models based on forecasts and assumptions; • Evaluation of the assumptions and data used in the model; • Evaluation of the methodology used in impairment testing; • Besides above, we also evaluated the Company's process regarding impairment assessment carried out by the management expert and basis the materiality auditor's expert is being involved, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. • Evaluation of Assessment that the accounting and disclosures provided in the financial statements are correct based on the impairment test performed.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

Independent Auditor's Report

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company, its subsidiary companies and its JVs, which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern.

  If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Parent company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/ financial information of 35 subsidiaries/ step down subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 6,567.37 crore as at March 31, 2026, total revenues of ₹ 10,011.33 crore, total net profit/ (loss) after tax of ₹ 276.86 crore, total comprehensive income/ (loss) of ₹ 279.18 crore for the year ended march 31, 2026, and cash inflow (net) of ₹ 65.36 crore for the year ended march 31, 2026 as considered in the Consolidated Financial Statements.

The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ 32.10 crore and total comprehensive income / (loss) of 32.30 crore for the year ended March 31, 2026, as considered in the Statement, in respect of 5 joint ventures, whose financial results have not been audited by us.

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

The financial results of 8 foreign subsidiaries /step down subsidiaries whose financial results reflect total assets of ₹ 628.78 crore, revenues of ₹ 872.35 crore, total net profit/ (loss) after tax of ₹ 23.79 crore and total comprehensive income/ (loss) of ₹ 11.23 crore for the year ended March 31, 2026, and cash outflow (net) of ₹ 20.62 crore for the year ended March 31, 2026, 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 statements/ information are not material to the Group.

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

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, JVs incorporated in India, none of the directors of the Group companies including JVs incorporated in

Independent Auditor's Report

India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company, its subsidiary companies and its JVs, incorporated in India, wherever applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiaries and JVs incorporated in India, the remuneration paid by the Parent Company, subsidiaries and JVs, incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 34 to the consolidated financial statements);

ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies and its JVs, incorporated in India based on the report issued by their respective auditors.

iv) (a) The respective Managements of the Parent Company and its subsidiaries & JVs which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company, any of such subsidiary companies or its JVs to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company, any of such subsidiaries or such JVs ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiary companies and its JVs, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries and such JVs from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company, any of such subsidiaries or such JVs shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Parent Company, its subsidiary companies and its JVs which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The interim dividend declared and paid by the parent company during the year is in compliance with the provisions of Section 123 of Companies Act, 2013.

Based on auditors report of the subsidiaries, which are companies incorporated in India, the interim dividend paid during the year is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, performed by us on the Parent Company, along with test checks performed by the respective auditors of its subsidiary companies and its JVs incorporated in India, the Parent Company, its subsidiary companies and its JVs, incorporated in India have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with. Further, the audit trail has been preserved by the Parent Company and the above referred subsidiary companies & JVs incorporated in India as per the statutory requirements for records retention.

However, with respect to one of the JVs i.e. SIS Cash Services Limited, its auditor's vide their independent auditors report dated April 28, 2026 has reported the following exceptions w.r.t enabling audit trail & preservation of logs at database level.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for the relevant transactions recorded in the software	The audit trail feature was enabled at the database level for Oracle accounting software to log any direct data changes, however, it was not enabled at database level to log any direct changes used for billing and payroll records.
Instances of non-preservation of the audit trail	a) With respect to Oracle accounting software , the audit trail pertaining to period November 30, 2023 to March 31, 2026 has been preserved as per the statutory requirements for record retention, however , with respect to billing and payroll records, the audit trail at the database level pertaining to period April 1, 2023 to March 31, 2026 has not been preserved as per the statutory requirements for record retention. b) With respect to accounting software used for maintaining records other than the billing and payroll records, the audit trail at the database level pertaining to financial year April 1, 2023 to November 30, 2023 have not been preserved as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and further to the comments in "Annexure A" to Independent Auditor's Report on Standalone Financial Statements issued by us and auditors of its subsidiary companies and its JVs included in the consolidated financial statements of the Parent Company, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 26094380BWXBQV8480

Place: New Delhi
Date: April 30, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SIS Limited (formerly known as ‘Security and Intelligence Services (India) Limited’) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Parent Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of SIS Limited (formerly known as ‘Security and Intelligence Services (India) Limited’) (hereinafter referred to as the “Parent Company”) its subsidiary companies and its JVs, which are companies incorporated in India, wherever applicable, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent Company ,its subsidiary companies and its JVs, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal control with reference to financial statements of the Parent Company, its subsidiary companies and its JVs ,which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal control with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Parent Company, its subsidiary companies and its JVs which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to subsidiaries and JVs, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the “Other Matter” paragraph above, the Parent Company, its subsidiary companies and its JVs, which are companies incorporated in India, wherever applicable, have, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Naveen Aggarwal
Partner
Membership No.094380
UDIN: 26094380BWXBQV8480

Place : New Delhi
Date: April 30, 2026

Consolidated Balance Sheet

As at March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A ASSETS			
Non – current assets			
Property, plant and equipment	4	733.09	374.56
Capital work-in-progress	4	2.69	5.65
Goodwill	5	1,001.89	751.59
Other intangible assets	5	249.77	167.40
Intangible assets under development	5	60.83	30.79
Investments in joint ventures	6	132.86	100.95
Financial assets			
(i) Investments	6	52.50	38.49
(ii) Other financial assets	7	77.97	77.53
Deferred tax assets (net)	8	415.91	313.91
Income tax assets (net)	8	232.04	226.44
Other non – current assets	9	3.79	19.45
Total non – current assets		**2,963.34**	**2,106.76**
Current assets			
Inventories	10	47.31	28.38
Financial assets			
(i) Investments	6	0.62	8.09
(ii) Trade receivables	11	2,361.33	1,864.03
(iii) Cash and cash equivalents	12	778.70	716.92
(iv) Bank balances other than (iii) above	12	261.73	455.64
(v) Other financial assets	7	1,041.70	777.58
Other current assets	9	177.19	153.90
Assets classified as held for distribution to shareholders of subsidiary	37a	-	0.22
Total current assets		**4,668.58**	**4,004.76**
Total assets		**7,631.92**	**6,111.52**
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	70.64	72.18
Other equity	14	2,474.63	2,335.71
Equity attributable to owners of the Parent		**2,545.27**	**2,407.89**
Non-controlling interests		-	-
Total equity		**2,545.27**	**2,407.89**
Liabilities			
Non – current liabilities			
Financial liabilities			
(i) Borrowings	15	897.09	856.95
(ia) Lease liabilities	16	299.85	102.53
(ii) Other financial liabilities	18	220.52	0.01
Provisions	20	390.88	217.11
Deferred tax liabilities (net)	8	51.19	30.06
Total non-current liabilities		**1,859.53**	**1,206.66**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	538.26	644.65
(ia) Lease liabilities	16	54.10	41.31
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	17	26.46	14.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	82.30	67.59
(iii) Other financial liabilities	18	1,552.74	1,049.34
Other current liabilities	21	268.24	225.00
Provisions	20	664.07	418.67
Current tax liabilities (net)	8	40.95	35.63
Liabilities classified as held for distribution to shareholders of subsidiary	37a	-	0.28
Total current liabilities		**3,227.12**	**2,496.97**
Total liabilities		**5,086.65**	**3,703.63**
Total equity and liabilities		**7,631.92**	**6,111.52**

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

S No	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
1	**Income**			
a)	Revenue from operations	22	15,981.53	13,189.04
b)	Other income	24	40.45	58.66
c)	Other gain / (loss)	25	8.09	9.41
	Total income (a + b + c)		**16,030.07**	**13,257.11**
2	**Expenses**			
a)	Cost of materials consumed	26	80.81	64.44
b)	Purchases of inventories		91.00	54.07
c)	Changes in inventories	27	(9.69)	2.53
d)	Employee benefits expense	28	13,407.60	10,909.35
e)	Finance costs	29	174.68	160.65
f)	Depreciation and amortization expenses	30	215.44	163.78
g)	Impairment of goodwill	5	-	305.83
h)	Other expenses	31	1,695.19	1,554.95
	Total expenses (a + b + c + d + e + f + g + h)		**15,655.03**	**13,215.60**
3	Share of profit/(loss) of associates / joint ventures	39	31.90	25.83
4	**Profit before exceptional items and tax (1-2+3)**		**406.94**	**67.34**
5	Exceptional items	28e	290.02	-
6	**Profit before tax (4-5)**		**116.92**	**67.34**
7	**Tax expense /(credit)**			
a)	Current tax	8	74.93	45.11
b)	Deferred tax	8	(95.82)	10.44
	Total tax expense/(credit)		**(20.89)**	**55.55**
8	**Profit for the year (6-7)**		**137.81**	**11.79**
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	14	165.41	(8.02)
b)	Income tax relating to these items	8	-	-
	Items that will not be reclassified to profit or loss:			
a)	Re-measurement of defined benefits plan	28	107.11	(16.77)
b)	Income tax relating to these items	8	(27.34)	4.24
c)	Share of other comprehensive income of associates / joint ventures	39	0.20	(0.27)
	Other comprehensive income / (loss) for the year (net of taxes)		**245.38**	**(20.82)**
10	**Total comprehensive income for the year (8+9)**		**383.19**	**(9.03)**
11	**Profit attributable to:**			
	Owners of the Parent		137.81	11.79
	Non-controlling interests		-	-
			137.81	**11.79**
12	**Other comprehensive income attributable to:**			
	Owners of the Parent		245.38	(20.82)
	Non-Controlling interests		-	-
			245.38	**(20.82)**
13	**Total comprehensive income attributable to:**			
	Owners of the Parent		383.19	(9.03)
	Non-controlling interests		-	-
			383.19	**(9.03)**
14	**Earnings per share (EPS) (face value ₹ 5/- per share)**	32		
(a)	Basic (₹)		9.72	0.82
(b)	Diluted (₹)		9.65	0.81
15	**Weighted average equity shares used in computing earnings per equity share**	32		
(a)	Basic (Nos.)		14,18,38,074	14,41,50,826
(b)	Diluted (Nos.)		14,27,72,088	14,50,56,778

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Consolidated Statement of changes in Equity

for the year ended March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

A. Equity Share Capital

Year ended March 31, 2026

Particulars	As at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2025	Changes during the year	Balance as at March 31, 2026
Equity Share Capital	72.18	-	72.18	(1.54)	70.64

Year ended March 31, 2025

Particulars	As at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2024	Changes during the year	Balance as at March 31, 2025
Equity Share Capital	72.05	-	72.05	0.13	72.18

B. Other Equity

Year ended March 31, 2026

Particulars	Reserves and Surplus						Foreign currency translation reserve	Share application money pending allotment	Other equity attributable to owners	Non-controlling interests	Total
	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Capital redemption reserve	Capital reserve					
As at April 1, 2025	113.24	57.79	2,075.52	32.45	2.45	18.12	36.08	0.06	2,335.71	-	2,335.71
Profit for the year	-	-	137.81	-	-	-	-	-	137.81	-	137.81
Other comprehensive income / (loss)	-	-	79.97	-	-	-	165.41	-	245.38	-	245.38
Total comprehensive income for the year	**-**	**-**	**217.78**	**-**	**-**	**-**	**165.41**	**-**	**383.19**	**-**	**383.19**
Share application money received during the year	-	-	-	-	-	-	-	0.26	0.26	-	0.26
Issued on exercise of stock options [refer note 28 (g)]	22.07	-	-	(22.07)	-	-	-	(0.31)	(0.31)	-	(0.31)
Employee share-based payment expense	-	-	-	4.43	-	-	-	-	4.43	-	4.43
Stock options forfeited/lapsed		0.10	-	(0.10)	-	-	-	-	-	-	-
Final / Interim dividends	-	-	(98.86)	-	-	-	-	-	(98.86)	-	(98.86)
Buyback of equity shares, including tax thereon	(123.96)	(26.04)	-	-	1.86	-	-	-	(148.14)	-	(148.14)
Transaction cost related to buyback of equity shares	(1.65)	-	-	-	-	-	-	-	(1.65)	-	(1.65)
As at March 31, 2026	**9.70**	**31.85**	**2,194.44**	**14.71**	**4.31**	**18.12**	**201.49**	**0.01**	**2,474.63**	**-**	**2,474.63**

Consolidated Statement of changes in Equity

for the year ended March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

Year ended March 31, 2025

Particulars	Reserves and Surplus						Foreign currency translation reserve	Share application money pending allotment	Other equity attributable to owners	Non-controlling interests	Total
	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Capital redemption reserve	Capital reserve					
As at April 1, 2024	103.64	57.50	2,076.53	39.15	2.45	18.12	44.10	-	2,341.49	-	2,341.49
Profit for the year	-	-	11.79	-	-	-	-	-	11.79	-	11.79
Other comprehensive income / (loss)	-	-	(12.80)	-	-	-	(8.02)	-	(20.82)	-	(20.82)
Total comprehensive income for the year	**-**	**-**	**(1.01)**	**-**	**-**	**-**	**(8.02)**	**-**	**(9.03)**	**-**	**(9.03)**
Share application money received during the year	-	-	-	-	-	-	-	0.18	0.18	-	0.18
Issued on exercise of stock options [refer note 28 (g)]	9.60	-	-	(9.60)	-	-	-	(0.12)	(0.12)	-	(0.12)
Employee share-based payment expense	-	-	-	3.19	-	-	-	-	3.19	-	3.19
Stock options forfeited/lapsed	-	0.29	-	(0.29)	-	-	-	-	-	-	-
As at March 31, 2025	**113.24**	**57.79**	**2,075.52**	**32.45**	**2.45**	**18.12**	**36.08**	**0.06**	**2,335.71**	**-**	**2,335.71**

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

S No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	116.92	67.34
	Adjusted for:		
	Depreciation and amortisation expenses	215.44	163.78
	Unrealised foreign exchange (gain) / loss	12.13	(0.76)
	Net (gain) / loss on sale of property, plant and equipment	(7.82)	(5.88)
	Finance costs	174.68	160.65
	Interest income	(40.45)	(61.22)
	Allowance for expected credit loss	52.75	22.06
	Employee stock option compensation expense	4.77	2.50
	Impairment of goodwill	-	305.83
	Other non-cash items	(31.90)	(25.83)
	Operating profit/(loss) before changes in working capital	**496.52**	**628.47**
	Changes in working capital:		
	Decrease / (increase) in trade receivables	(137.77)	(25.35)
	Decrease / (increase) in inventories	(9.59)	2.54
	Decrease / (increase) in other current assets	2.90	3.93
	Decrease / (increase) in other current financial assets	(186.94)	(28.45)
	(Decrease) / increase in trade payables	2.95	12.01
	(Decrease) / increase in provisions	392.13	20.97
	(Decrease) / increase in other current liabilities	6.87	20.58
	(Decrease) / increase in other current financial liabilities	264.55	83.63
	Decrease / (increase) in other non-current financial assets	(0.97)	(0.10)
	(Decrease) / increase in other non-current financial liabilities	(0.88)	(0.76)
	Cash (used in) /generated from operations	**829.77**	**717.46**
	Direct tax (paid), net of refunds	(59.92)	24.82
	Net cash inflow / (outflow) from operating activities	**769.85**	**742.28**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant & equipment and intangible assets (including Capital work in progress/ intangible assets under development)	(189.10)	(153.04)
	Proceeds from sale/disposal of property, plant and equipment	12.34	12.87
	Acquisition of Subsidiary's non-controlling interest	-	(3.22)
	Acquisition of Subsidiary's	(93.81)	-
	Other investment made	(14.00)	(10.86)
	Redemption of non convertible debentures issued	7.50	5.00
	Investment in fixed deposits	(508.73)	(651.50)
	Redemption of fixed deposits	718.57	268.32
	Changes in restricted balances	(0.01)	-
	Interest received	43.62	57.86
	Dividend received	0.30	0.29
	Net cash inflow / (outflow) from investing activities	**(23.32)**	**(474.28)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

All amounts in ₹ Crores, unless stated otherwise

S No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital (net of share issue expenses)	0.26	0.20
	Foreign exchange gain / (loss) realized	(0.69)	(0.48)
	Proceeds from term loans	93.23	80.51
	Repayment of term loans	(248.27)	(136.43)
	Bonds/debentures issued	-	250.00
	Interest paid	(132.24)	(146.89)
	Dividends paid	(98.86)	-
	Buyback of equity shares including transaction cost	(151.65)	-
	Payment of lease liabilities (including interest)	(81.75)	(61.41)
	Net cash inflow / (outflow) from financing activities	**(619.97)**	**(14.50)**
D.	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**126.56**	**253.51**
E.	Cash and cash equivalents at the beginning of the year	**199.66**	**(52.26)**
F.	Translation adjustments	79.31	(1.59)
G.	Cash and cash equivalents acquistion through business combination	(90.26)	-
	Cash and cash equivalents at the end of the year (D+E+F+G)	**315.27**	**199.66**

Reconciliation of cash and cash equivalents as per the statement of the cash flows

Cash and cash equivalents as per above comprise of the following:	March 31, 2026	March 31, 2025
Cash and cash equivalents	778.70	716.92
Cash credit	(463.43)	(517.26)
Balances as per statement of cash flows	**315.27**	**199.66**

Refer note 41 for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows.

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

1. Group overview

SIS Limited ("the Company", "the Parent" or "the Holding Company") is a company limited by shares, incorporated and domiciled in India. The Company is listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at Annapurna Bhawan, Telephone Exchange Road, Kurji, Patna, Bihar – 800010, India, and its principal place of business is situated at A-28 & 29, Okhla Industrial Area, Phase I, New Delhi – 110020.

The name of the Parent has been changed to 'SIS Limited' from 'Security and Intelligence Services (India) Limited' and a fresh certificate of incorporation in the name of 'SIS Limited' was issued by the Registrar of Companies on January 13, 2021.

SIS Limited ("the Parent") and its subsidiaries, associates and joint ventures ("Group" or "SIS Group") is engaged in rendering security and related services consisting of manned guarding, training, paramedic and emergency response services; loss prevention, asset protection and mobile patrols; facility management services consisting of cleaning, house-keeping and pest control management services in the areas of facility management; cash logistics services consisting of cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion; and alarm monitoring and response services consisting of trading and installation of electronic security devices and systems.

These financial statements are the consolidated financial statements of the Group consisting of SIS Limited and its subsidiaries, associates and joint ventures in accordance with applicable accounting standards. A list of subsidiaries, associates and joint ventures is included in note 38.

These financial statements were authorised for issue by the directors on April 30, 2026.

2. Basis of preparation / measurement and Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements.

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and other applicable provisions of the Companies Act, 2013 ("the Companies Act") and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements are presented in Indian Rupees (₹) and are rounded off to the nearest Crores ('Cr') except per share data, unless stated otherwise. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The figures which are appearing as '0'are result of rounding off.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the items where the relevant Ind AS requires the financial instruments to be classified as fair value through profit or loss ('FVTPL') and are measured at fair value, including the following material items:

a. Certain financial assets and financial liabilities (including derivative financial instruments) and contingent consideration that are measured at fair value;

b. Assets held for distribution to owners upon demerger that are held at lower of carrying cost and fair value less cost to distribute;

c. Share based payments; and

d. The defined benefit asset/(liability) which is recognised as the present value of defined benefit obligation less fair value of plan assets.

e. Liability in respect of forward contract/ call and put options for acquisition of Non-controlling interests are measured at fair value.

f. Contingent liability and indemnification of asset acquired in a business combination are measured at fair value.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. For the purpose of clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable or required.

Fair value measurement

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and either in the principal market or in the absence of a principal market, most advantageous market for that asset or liability.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, bonds and debentures and mutual funds that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity / preference securities included in level 3.

In accordance with Ind-AS 113, Fair Value Measurement, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent, its subsidiaries and share in net assets of associates and joint ventures as at, and for the year then ended. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,

Notes to the Financial Statements

- The Group's voting rights and potential voting rights.
- Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
- Any additional facts and circumstances that indicate that the Group has, or does not has, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Parent, i.e., year ended on March 31.

In preparing the consolidated financial statements, the Group has used the following key consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. The policy for accounting for Business combinations explains the accounting for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind-AS 12 on Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

(d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

(e) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(f) If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary,
- Derecognises the carrying amount of any non-controlling interests,
- Derecognises the cumulative translation differences recorded in equity,
- Recognises the fair value of the consideration received,
- Recognises the fair value of any investment retained,
- Recognises any surplus or deficit in profit or loss,
- Reclassifies the Parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Parent's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

2.4 Summary of material accounting policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Property, plant and equipment

Recognition and measurement

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress ('CWIP').

Items of property, plant and equipment ('PPE') and CWIP are initially recognised at cost. Freehold land is carried at historical cost. All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, asset retirement obligation and cost directly attributable towards bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such

Notes to the Financial Statements

subsequent cost associated with the item, will flow to the Group. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other expenses on existing items of property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are recognised in the statement of profit and loss in the year during which such expenses are incurred.

Advances given towards purchase of an item of property, plant and equipment or CWIP outstanding as at each balance sheet date are disclosed under other non-current assets.

Depreciation

The Group depreciates property, plant and equipment over the estimated useful lives using the written down value method (and straight-line method in respect of certain subsidiaries) from the date the assets are available for use.

Category	Useful life
Buildings	60 years
Plant and machinery	3-15 years
Leasehold improvement	Shorter of useful life or lease period
Computer equipment	2-6 years
Furniture and fixtures	2.5-13 years
Office Equipment	3-11 years
Vehicles	3-10 years

Based on technical assessment, the useful lives as given above best represent the period over which the management expects to use these assets. The estimated useful lives for these assets may therefore be different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values are generally not more than 5% of the original cost of the asset.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

Derecognition

An item of property, plant and equipment and any significant part, initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss when the asset is derecognised.

c) Intangible assets

Recognition and measurement

Intangible assets are recognised when the Group controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised software development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalised only when it increases the probable future economic benefits from the specific asset to which it relates.

Notes to the Financial Statements

The useful lives of intangible assets are assessed as either finite or indefinite.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life on a straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted by modifying the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted accordingly. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Category	Useful life
Goodwill	Indefinite
Computer software	3 - 10 years
Brand name	Indefinite
Customer contracts	Expected contract duration
Customer relationship	Expected relationship duration
License & franchise fees	20 years
Non-competition agreements	The term of the respective non-compete agreements

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is allocated to cash generating units, and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or the groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the respective entities carrying out business.

Brand name

Brand name is not amortised and tested annually for impairment.

Customer contracts, customer relationship and non-competition agreements

Customer contracts, customer relationship and non-competition agreements acquired on an acquisition of business are recorded at the fair value of respective assets on the date of acquisition. Customer contracts, customer relationship and non-competition agreements are amortised based on their useful life.

Notes to the Financial Statements

Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to probable future economic benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials, services, and direct payroll and related costs of employees' time spent on the project.

License & franchise

Licenses & franchise fees are amortised commencing from the date when license & franchise fees are available for intended use.

d) Investment in subsidiaries, associates, and joint ventures

A subsidiary is an entity over which the Group has control. The Group controls an investee entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. This is generally the case where the Group holds between 20% to 50% of the voting rights.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control exist are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Dividends receivable from associates and joint ventures reduce the carrying amount of the investment.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial statements of the associate or joint venture, for the purpose of reflecting the Group's share of the results of operations of the associate or joint venture, are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as "Share of profit of associates /joint ventures" in the statement of profit or loss.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions call and similar options) but does not consider the expected credit losses. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income based on EIR is included as interest income as a part of other income in the statement of profit and loss. The losses arising from impairment are recognised in profit or loss. A gain or loss on such financial assets which is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised. This category generally applies to trade and other receivables.

Financial assets at FVTOCI

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

Financial assets included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognizes interest income calculated using the EIR method, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Financial assets at FVTPL

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is made only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial asset included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss in respect of such assets that are not part of a hedging relationship. The gain /loss on assets measured at FVTPL are presented in the statement of profit and loss within other gains/losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an Instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with gain/loss presented in the statement of profit and loss within other gains/losses in the period in which it arises.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Similarly, where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Lifetime ECL allowance is recognised for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

recognition in which case they are measured at lifetime ECL. How the Group determines whether there has been a significant increase in the credit risk has been detailed in the notes to the financial statements. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments, if any entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liability at fair value through profit or loss also include liabilities arising from forward contract/ call and put options for the purpose of non-controlling interests in subsidiaries and contingent liability acquired in a business combination. The fair value gain/loss arising on such liabilities is recognised in profit or loss.

Borrowings

After initial recognition, borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable are classified as liabilities. The dividends on these preference shares, to the extent such dividends are mandatorily payable, are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible debenture/ bond/ preference share or a zero-coupon debenture/ bond/ preference share or compulsorily convertible debenture/preference shares where the price of conversion of the debenture/preference shares into equity share is not fixed, is determined using a market rate of interest for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until

Notes to the Financial Statements

extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

When the terms of a financial liability are renegotiated and the entity issues equity instrument to a creditor to extinguish all or part of a liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Group has the right at the end of reporting period to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ losses. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as other gains/losses.

Reclassification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines changes in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group of the counterparty.

f) Trade receivables

Trade receivables that do not contain a significant financing component are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment (allowance for expected credit loss).

g) Current and deferred tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unused tax credits.

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All amounts in ₹ Crores, unless stated otherwise

Current tax

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It established provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates.

Notes to the Financial Statements

These jurisdictions/regions of the Group are operating within the premises of required compliances which are applicable under the scope of the OECD Pillar Two model rules (including the conditions for Safe Harbour rule for these regions) and these regions also evaluated the potential exposure to global minimum tax for the respective applicable jurisdiction and hereby discloses that this does not expect any material financial impact for the year ended March 31, 2026.

h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balance with bank and short-term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand, balance with bank and short-term deposits, as defined above, net of outstanding bank overdrafts (including cash credit facilities) as they are considered an integral part of the Group's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i) Equity share capital

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k) Provisions and contingencies

Provisions

A provision is recognised when the Group has a present legal or a constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognised for legal claims and service warranties. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised as an interest expense.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In respect of losses that are covered by insurance, such losses are recognised as an expense when there is clear evidence or determination or probability that any portion of the loss is not expected to be settled through insurance or other forms of recovery.

Asset retirement obligations (ARO)

ARO are recognised for those operating lease arrangements where the Group has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset and amortised or depreciated in the same manner as the asset to which it pertains. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

Contingent liabilities and Contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made. Contingent asset is not recognised and is disclosed only where an inflow of economic benefits are probable.

Liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

l) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue is recognised when the control is transferred to the customer and when the Group has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Group identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

Revenue is recognised as follows:

(i) Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the statement of profit and loss as and when the services are rendered.

(v) Revenue from the use of assets such as rent for using property, plant and equipment is recognised on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Sale of goods

Revenue from the sale of goods is recognised when the control of goods has been transferred, being when the products are delivered to the buyer, the buyer having the full discretion over the use of the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Discounts and rebates are estimated based on accumulated experience. Certain subsidiaries of the Group provide normal warranty provisions for general repairs for one year on all its products sold, in line with the industry practice. A liability is recognised at the time the product is sold. Revenue is deferred and recognised on

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a straight line basis over the extended warranty period in case warranty is provided to customer for a period beyond one year.

Rendering of services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Multiple-element arrangements

When a sales arrangement contains multiple elements, such as services, material and maintenance, revenue for each element is determined based on each element's fair value.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

The undiscounted cash flows from the arrangement are periodically estimated and compared with the unamortised costs. If the unamortised costs exceed the undiscounted cash flow, a loss is recognised.

Interest income

For all financial asset measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income from investments is recognised in profit or loss as other income when the Group's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and amount of the dividend can be measured reliably.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term unless payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increase and is included in revenue in the statement of profit or loss due to its operating nature.

m) Employee Benefits

The Group's employee benefits mainly include wages, salaries, bonuses, compensated absences, defined contribution to plans, defined benefit plans and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the employees of the Group.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and compensated absences that are expected to be settled within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liability for compensated absences is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as employee benefits payable under other financial liabilities, current.

Bonus

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually or legally obliged or where there is a past practice that has created a constructive obligation.

Compensated absences/Leave obligations

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to a specified portion of the unutilised accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense of non-accumulating compensated absences is recognised in the statement of profit and loss in the year in which the absences occur. Re-measurements arising out of actuarial gains/losses are immediately taken into the statement of profit and loss and are not deferred.

In respect of those employees who are entitled to an encashment of the leave at the end of every calendar year, a provision is created to account for the liability.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined contribution plans such as provident fund, employees' state insurance, superannuation funds and central provident fund; and

(b) Defined benefit plans such as gratuity.

Defined contribution plan

The Group's policy is to contribute on a defined contribution basis for eligible employees, to Employees' Provident Fund, Employees' Pension Scheme and Employees' State Insurance Scheme towards post-employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution which is expected in the year in which it pertains. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In respect of entities of the Group not incorporated in India, contributions to superannuation funds are recognised as an employee benefit expense as they become payable. The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The central provident fund is an employment based savings scheme with employers and employees contributing a mandated amount to the Fund. The Group has no further obligation beyond making its contribution which is expected in the year in which it pertains. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined Benefit Plan

In India, the Group has a defined benefit plan, viz., Gratuity, for all its employees, and the Group's policy is to determine the liability for this benefit and to accrue and provide for the same as determined by an independent actuarial valuation. A portion of this liability for gratuity is contributed by some subsidiaries, associates and joint ventures to Group's gratuity

Notes to the Financial Statements

policies administered and operated by reputed insurance companies. The liability or asset is recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit is actuarially determined (using the projected unit credit method) at the end of each year.

Present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields on government bonds at the end of the reporting periods, that have approximately similar terms to the related obligation.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Equity settled stock-based compensation

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The fair value of options granted under various Employee stock option plans is recognised as an employee benefits expense with a corresponding increase in equity (stock option outstanding account).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates in the period of change, if any, in the profit or loss, with corresponding adjustment to equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions, if any, are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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n) Borrowing costs

Borrowing costs include interest calculated on the effective interest rate method, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of the assets that necessarily take a substantial period of time to get ready for their intended use or sale ('qualifying assets'), are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in statement of profit and loss within finance costs in the period in which they are incurred.

o) Leases

Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings, vehicles and equipments. For any new contracts, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

(i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group

(ii) The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

(iii) The Group has the right to direct the use of the identified asset throughout the period of use.

The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset ('ROU') and a corresponding lease liability on the balance sheet. The right-of-use asset is measured at cost, which comprises of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets using the straight line method over the useful life of the right-of-use asset or the end of the lease term, whichever is earlier. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Ind AS116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprises of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Lease liability and right-of-use assets have been separately presented in the notes to the financial statements under 'Other financial liability' and 'Property, plant and equipment' (except those meeting the definition of investment property) respectively. Lease payments have been classified as 'cash flows from financing activities'.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless payments are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increase under "Other Income" in the statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets, other than inventories and deferred tax assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of its fair value less cost of disposal and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the asset. For the purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units or CGU). Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's CGUs expected to benefit from the synergies arising from the business combination. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognised in the statement of profit and loss is not reversed in the subsequent period. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders of the Parent (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

Diluted Earnings per share amounts are computed by dividing the net profit attributable to the equity holders of the Parent (after deducting preference dividends and attributable taxes but after adjusting the after income tax effect of interest and other financing cost associated with dilutive potential equity shares) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of SIS Limited have appointed a Group management committee which assesses the financial performance and position of the Group and makes strategic decisions.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Further, inter-segment revenue is accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated corporate expenses/income".

s) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

t) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted within equity.

Notes to the Financial Statements

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value, and the resulting gain, if any, is recognised in profit or loss.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.5 Other accounting policies

a) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of such expenditure can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using written down value method over their estimated useful lives of 60 years. The useful life has been determined based on a technical evaluation performed by the management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

b) Financial instruments

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends upon whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged, and the type of hedge relationship designated.

Derivatives which are not designated as hedges are accounted for at fair value through profit or loss and are included in other gains/ losses.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Notes to the Financial Statements

c) Inventories

Inventories are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

d) Non-current assets held for sale/distribution to owners and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale/distribution to owners if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use and where a sale is considered highly probable. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/distribution will be made or that the decision to sell/distribute will be withdrawn and Management must be committed to the sale/distribution being completed within one year from the date of classification.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/distribute except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell/distribute. A gain is recognised for any subsequent increases in fair value less costs to sell/ distribute an asset (or a disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale/ distribution of the non-current asset (or disposal group) is recognised on the date of derecognition.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

e) Government grants

Grants from the Government are recognised at their transaction cost where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income or expenditure / expense are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are recognised on a straight-line basis over the expected lives of related assets and presented within other income.

f) Foreign currency transaction and balances

Items included in the financial statements of each entity of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency').

Notes to the Financial Statements

The consolidated financial statements of the Group are presented in Indian Rupee (₹) which is also the Parent's functional currency.

Transactions in foreign currencies are initially recorded by the entities of the Group at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates prevailing at the reporting date.

Subsequently, differences arising on restatement or settlement of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation or a monetary item for which settlement is neither planned nor likely to occur in foreseeable future is considered as part of the entity's net investment in that foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and translation differences are recognised in OCI with the accumulation in other equity as foreign currency translation reserve. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The equity items denominated in foreign currencies are translated at historical cost.

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates prevailing at the dates of the transactions). The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedge of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

g) Cash dividend and non-cash distribution to equity holders of the Parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the carrying value of the assets to be distributed in case of distributions in which all owners of the same class of equity instruments are treated equally or the distributed asset is ultimately controlled by the same party or parties both before and after the distribution, and at fair value of the assets to be distributed in other cases, with such value recognised directly in equity. For this purpose, a group of individuals shall be regarded as controlling an entity when, as a result of contractual arrangements, they collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities, and that ultimate collective power is not transitory. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

h) Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

2.6 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31 2026, MCA has notified and Group has adopted the following new amendments to the existing standards, none of which had a significant impact on the financial statements.

a) Ind AS 1 – Presentation of Financial Statements (effective April 1, 2025)

The amendment clarifies the classification of liabilities as current or non-current and specifically addresses non-current liabilities with covenants. For determining whether a liability is current, the amendment removes the requirement for an unconditional right to defer settlement for at least twelve months after the reporting date. Instead, it requires that the right to defer settlement must exist as of the reporting date and must have substance. It also provides additional guidance on classifying liabilities subject to covenants.

b) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (effective April 1, 2025)

The amendment to Ind AS 7 requires companies to disclose the existence of supplier finance arrangements, including the nature of such arrangements, the carrying amount of related liabilities, and the range of payment due dates. Ind AS 107 has been correspondingly amended to include supplier finance arrangements as a factor that may contribute to concentration of liquidity risk.

c) Ind AS 12 – Income Taxes: International Tax Reform – Pillar Two Model Rules (effective April 1, 2025)

The amendments provide a temporary mandatory relief from recognising deferred tax arising from top-up tax, and require entities to disclose whether this relief has been applied. The relief is effective immediately and applies retrospectively. The amendments also require companies to provide new disclosures regarding potential top-up tax exposures in future periods.

d) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (effective April 1, 2025)

The amendments address the 'Lack of Exchangeability' guidance under Ind AS 21. These amendments clarify the assessment of exchangeability of a currency and the determination of an appropriate spot exchange rate when exchangeability is lacking, and require disclosures enabling users to understand the resulting financial impact.

3. Significant accounting judgements, estimates and assumptions

Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Group's accounting policies, management has made various judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 8
- Estimated useful life of intangible assets – Note 2.4.c
- Estimation of defined benefit obligation – Note 28
- Estimation of provision for warranty claims – Note 20
- Estimation of fair value of contingent liabilities and liability towards forward contract or call and put options to purchase non-controlling interests in a business combination – Note 34
- Whether forward contract or call and put options to purchase non-controlling interests result in transfer of risks and rewards of ownership by non-controlling interests– Note 34
- Recognition of deferred tax assets for carried forward of tax losses – Note 8
- Consolidation decisions and classification of joint arrangements – Note 39
- Impairment of trade receivables– Note 11
- Whether assets held for distribution to owners meet the definition of discontinued operations– Note 2.5.d

Impairment

The Group assess impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. During the year ended March 31, 2026, the Group has not recognised any impairment loss. Refer note 5 for further information.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 28.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. [refer note 8]

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. [refer note 28]

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. [refer note 19].

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, the importance of the underlying asset to SIS's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. [refer note 4 and 16].

Provisions

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractual and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

Useful lives of tangible/intangible assets

The Group reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

4. Property, plant and equipment

Year ended March 31, 2026

Description of assets	Gross block					Accumulated depreciation					Net carrying value as at March 31, 2026
	As at April 1, 2025	Acquisition through business combination	Additions during the year	Sale and adjustments	Translation adjustments	As at April 1, 2025	Charge for the year	Sale and adjustments	Translation adjustments	As at March 31, 2026	
Buildings*#	296.66	15.34	233.50	(11.20)	40.23	181.24	52.20	(8.73)	17.94	242.65	331.88
Leasehold improvement	61.25	0.55	30.11	36.10	2.78	43.70	15.40	34.25	1.43	94.78	36.01
Plant and Machinery#	263.57	6.11	67.77	(14.19)	11.08	161.49	39.42	(14.41)	7.73	194.23	140.11
Furniture and Fixture	86.71	1.03	10.89	(37.93)	4.47	60.14	7.37	(35.46)	3.16	35.19	29.98
Vehicles#	170.76	20.66	55.94	(29.61)	23.66	85.20	40.88	(24.80)	12.04	113.32	128.09
Office equipment	72.67	28.55	9.89	(2.07)	0.01	56.50	12.69	(1.37)	0.02	67.84	41.21
Computer equipment	54.14	1.26	21.38	(1.13)	5.94	42.95	10.01	(2.15)	4.97	55.78	25.81
	1,005.76	**73.50**	**429.48**	**(60.03)**	**88.17**	**631.20**	**177.97**	**(52.67)**	**47.29**	**803.79**	**733.09**
Capital work-in-progress	5.65	0.73	-	(7.20)	3.51	-	-	-	-	-	2.69
Grand total	**1,011.41**	**74.23**	**429.48**	**(67.23)**	**91.68**	**631.20**	**177.97**	**(52.67)**	**47.29**	**803.79**	**735.78**

Year ended March 31, 2025

Description of assets	Gross block					Accumulated depreciation					Net carrying value as at March 31, 2025
	As at April 1, 2024	Acquisition through business combination	Additions during the year	Sale and adjustments	Translation adjustments	As at April 1, 2024	Charge for the year	Sale and adjustments	Translation adjustments	As at March 31, 2025	
Buildings*#	261.51	-	42.71	(5.13)	(2.43)	150.43	36.58	(4.05)	(1.72)	181.24	115.42
Leasehold improvement	51.50	-	10.95	(1.04)	(0.16)	35.06	8.50	0.29	(0.15)	43.70	17.55
Plant and Machinery#	234.14	-	31.53	(1.05)	(1.05)	122.12	40.82	(0.69)	(0.76)	161.49	102.08
Furniture and Fixture	78.23	-	8.92	-	(0.44)	56.04	4.27	0.13	(0.32)	60.12	26.59
Vehicles#	163.51	-	40.67	(31.34)	(2.08)	81.51	31.87	(27.07)	(1.11)	85.20	85.56
Office equipment	66.23	-	6.41	0.03	-	48.34	8.12	0.04	-	56.50	16.17
Computer equipment	48.55	-	6.19	(0.03)	(0.57)	36.67	6.79	(0.01)	(0.50)	42.95	11.19
	903.67	**-**	**147.38**	**(38.56)**	**(6.73)**	**530.17**	**136.95**	**(31.36)**	**(4.56)**	**631.20**	**374.56**
Capital work-in-progress	2.22	-	3.70	(0.08)	(0.19)	-	-	-	-	-	5.65
Grand total	**905.89**	**-**	**151.08**	**(38.64)**	**(6.92)**	**530.17**	**136.95**	**(31.36)**	**(4.56)**	**631.20**	**380.21**

*Include building on leasehold land.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

4. Property, plant and equipment (Contd.)

Right-of use assets included above in building, vehicles and plant and machinery is mentioned below:

Particulars	Building	Vehicles	Plant and Machinery	Total
Balance as at April 1, 2024	**102.10**	**2.84**	**0.85**	**105.79**
Additions during the year	41.96	0.07	0.17	42.20
Derecognised/adjustments during the year	(0.73)	0.08	(0.01)	(0.66)
Depreciation during the year	(36.31)	(1.42)	(0.49)	(38.22)
Translation adjustments	(0.70)	0.01	-	(0.69)
Balance as at March 31, 2025	**106.32**	**1.58**	**0.52**	**108.42**
Acquired on business acquisition	15.34	-	-	15.34
Additions during the year	233.50	1.68	1.63	236.81
Derecognised/adjustments during the year	(2.47)	0.08	(0.02)	(2.41)
Depreciation during the year	(51.79)	(1.83)	(1.15)	(54.77)
Translation adjustments	22.31	0.41	0.28	23.00
Balance as at March 31, 2026	**323.21**	**1.92**	**1.26**	**326.39**

Refer note 16 for disclosure of related lease liabilities.

(i) Ageing of Capital work in progress (CWIP)

As at March 31, 2026

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	1.95	0.45	0.03	0.26	2.69
Total	**1.95**	**0.45**	**0.03**	**0.26**	**2.69**

As at March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	3.51	0.69	1.45	-	5.65
Total	**3.51**	**0.69**	**1.45**	**-**	**5.65**

Includes plant and machinery pending put to use as per terms of the agreements.

(ii) Property, Plant and Equipment pledged as security

Refer to note 15 for information on property, plant and equipment pledged as security by the Group.

(iii) Contractual obligation

Refer note 34 (a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

(iV) During the year ended March 31, 2025, the Group has changed the method of depreciation to Straight line method (SLM) (written down value method till financial year 2023-24 in certain subsidiaries) with respect to ROU effective from April 1, 2024. The impact of such change is set out below:

Right-of use assets	FY 2024-25	FY 2025-26	FY 2026-27
(Decrease)/Increase in depreciation expense due to change in depreciation method	(10.79)	(0.99)	3.46

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

5. Goodwill and Other Intangible assets

Year ended March 31, 2026

Description of assets	Gross block				Accumulated amortisation / Impairment loss				Net carrying value as at March 31, 2026
	As at April 1, 2025	Acquisition through business combination	Additions during the year	Sale and adjustments	As at April 1, 2025	Charge for the year	Sale and adjustments	Translation adjustments	As at March 31, 2026	
Goodwill[#]	**1,386.44**	**138.14**	**-**	**-**	**634.85**	**-**	**-**	**107.01**	**741.86**	**1,001.89**
Other intangible assets										
Computer software*	113.66	1.29	7.81	(2.09)	58.83	13.65	(0.80)	14.13	85.81	55.01
Customer Contracts/ relationship	135.97	93.03	0.23	(1.82)	106.84	22.94	(0.23)	19.31	148.86	103.06
Brand name	83.44	-	-	-	-	-	-	-	-	83.73
Non-competition agreements	25.36	8.85	-	-	25.36	0.88	-	-	26.24	7.97
	358.43	**103.17**	**8.04**	**(3.91)**	**191.03**	**37.47**	**(1.03)**	**33.44**	**260.91**	**249.77**
Intangible assets under development										
Computer software	30.79	-	25.13	(3.09)	-	-	-	-	-	60.83
Grand total	**1,775.66**	**241.31**	**33.17**	**(7.00)**	**825.88**	**37.47**	**(1.03)**	**140.45**	**1,002.77**	**1,312.49**

Year ended March 31, 2025

Description of assets	Gross block				Accumulated amortisation / Impairment loss				Net carrying value as at March 31, 2025
	As at April 1, 2024	Acquired on business acquisition	Additions during the year	Sale and adjustments	As at April 1, 2024	Charge for the year	Sale and adjustments	Translation adjustments	As at March 31, 2025	
Goodwill[#]	**1,407.94**	**-**	**-**	**-**	**340.07**	**305.83**	**-**	**(11.05)**	**634.85**	**751.59**
Other Intangible assets										
Computer software*	83.40	-	32.22	-	47.59	12.62	(0.01)	(1.37)	58.83	54.83
Customer Contracts/ relationship	139.21	-	-	(1.05)	95.45	13.59	(0.24)	(1.96)	106.84	29.13
Brand name	83.47	-	-	-	-	-	-	-	-	83.44
Non-competition agreements	25.36	-	-	-	24.74	0.62	-	-	25.36	-
	331.44	**-**	**32.22**	**(1.05)**	**167.78**	**26.83**	**(0.25)**	**(3.33)**	**191.03**	**167.40**
Intangible assets under development										
Computer software	32.86	-	26.15	(27.31)	-	-	-	-	-	30.79
Grand total	**1,772.24**	**-**	**58.37**	**(28.36)**	**507.85**	**332.66**	**(0.25)**	**(14.38)**	**825.88**	**949.78**

** Computer software consists of purchased software licenses and development costs of existing Enterprise Resource Planning (ERP) software.*

[#] Refer note 5 (iii) for impairment testing of goodwill.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

5. Goodwill and Other Intangible assets (Contd.)

Ageing of Intangible assets under development:

As at March 31, 2026

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	24.81	20.41	11.69	3.92	60.83
Total	**24.81**	**20.41**	**11.69**	**3.92**	**60.83**

As at March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress*	18.49	9.66	2.15	0.49	30.79
Total	**18.49**	**9.66**	**2.15**	**0.49**	**30.79**

*Intangible assets under development consist of expenditure on the development of an Enterprise Resource Planning (ERP) software.

(i) Refer note 37 for assets acquired under business acquisition.

(ii) During the year ended March 31, 2025, the Group has changed the method of depreciation to Straight line method (SLM) (written down value method till financial year 2023-24 in certain subsidiaries) with respect to Intangible assets effective from April 1, 2024. The impact of such change is set out below:

Intangible Assets	FY 2024-25	FY 2025-26	FY 2026-27
(Decrease)/Increase in depreciation expense due to change in depreciation method	(2.27)	1.57	0.37

(iii) Impairment testing of goodwill and brands with indefinite lives

A summary of changes in the carrying amount of goodwill is as follows:

Particulars	March 31, 2026	March 31, 2025
Carrying value at the beginning of the year	751.59	1,067.88
Goodwill on acquisition of State Medical Assistance Holding Pty Ltd[#]	6.47	-
Goodwill on acquisition of A P Securitas Private Limited[#]	131.67	-
Impairment loss recognised on Goodwill attributable to Singapore Security Business*	-	(194.51)
Impairment loss recognised on Goodwill attributable to ADIS Enterprises Private Limited*	-	(0.44)
Impairment loss recognised on Goodwill attributable to SLV Security Services Private Limited*	-	(65.33)
Impairment loss recognised on Goodwill attributable to Uniq Security Solutions Private Limited (formerly known as Uniq Detective and Security Services Private Limited)*	-	(45.56)
Translation differences	112.16	(10.45)
Carrying value at the end of the year	**1,001.89**	**751.59**

[#] Refer Note 37

** The Group has not recognised any impairment loss during the year ended March 31, 2026.*

The break-up of allocation of goodwill to operating segments is as follows:

Particulars	March 31, 2026	March 31, 2025
Security Services – India	238.23	106.55
Security Services – International	659.63	541.01
Facilities Management	104.03	104.03
	1,001.89	**751.59**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

5. Goodwill and Other Intangible assets (Contd.)

The entire goodwill relating to acquisition of SLV Security Services Private Limited, Uniq Security Solutions Private Limited, A P Securitas Private Limited and SIS Alarm Monitoring and Response Services Private Limited has been allocated to the groups of CGUs which are represented by the Security Services – India segment.

The entire goodwill relating to acquisition of Southern Cross Protection Pty Ltd, Platform 4 Group Ltd, Triton Security Limited, Safety Direct Solutions Pty Ltd, State Medical Assistance Holding Pty Ltd and acquisition of business assets of BAS Securities Limited, Redfrog Security, Conroy Security Limited, Guardforce Security Limited, Protection Plus Security and Protective Services Limited has been allocated to the group of CGUs which are represented by the Security Services - International segment.

The entire goodwill relating to acquisition of Dusters Total Solutions Services Private Limited, Rare Hospitality and Services Private Limited has been allocated to the group of CGUs which are represented by the Facilities Management segment.

A summary of changes in the carrying amounts of brands with indefinite life as follows:

Particulars	March 31, 2026	March 31, 2025
Carrying value at the beginning of the year	**83.44**	**83.47**
Change during the year	-	-
Translation differences	0.29	(0.03)
Carrying value at the end of the year	**83.73**	**83.44**

The break-up of allocation of brands to operating segments is as follows:

Particulars	March 31, 2026	March 31, 2025
Facilities management	82.10	82.10
International	1.63	1.34

Impairment testing

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. Cash flow projections are based on financial budgets/plans approved by management covering a period of five years. Cash flows beyond the period of five years are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts in line with industry standards.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. These calculations use pre-tax cash flow projections for a CGU / group of CGUs over a period of five years. An average of the range of each assumption used is mentioned below. As of March 31, 2026 and March 31, 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount was computed based on the value-in-use. The carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing.

Key assumptions used for testing impairment of goodwill:

Year ended March 31, 2026

Particulars	Sales (% annual growth rate)	EBITDA/ EBIT (%)	Long term growth rate (%)	Pre-tax discount rate (%)
Dusters Total Solutions Services Private Limited	8.00%	5.10% - 5.80%	5.00%	12.50%
SLV Security Services Private Limited	5.50%	4.25% - 4.35%	5.00%	12.50%
Rare Hospitality and Services Private Limited	10.00%	4.60% - 5.70%	5.00%	12.60%
Uniq Security Solutions Private Limited	8.00%	3.10% - 3.30%	5.00%	12.50%
MSS Security Pty Limited*	2.50%	3.10%	2.00%	13.60%
Southern Cross Protection Pty Ltd*	1.00% - 3.50%	2.90% - 6.10%	2.50%	13.60%
Platform 4 Group Ltd*	3.00% - 27.00%	3.30% - 5.30%	2.50%	15.10%
Safety Direct Solutions Pty Ltd*	2.50%	3.90% - 5.40%	2.00%	13.60%

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

5. Goodwill and Other Intangible assets (Contd.)

Year ended March 31, 2025

Particulars	Sales (% annual growth rate)	EBITDA/ EBIT (%)	Long term growth rate (%)	Pre-tax discount rate (%)
Dusters Total Solutions Services Private Limited	10.00%	4.20% - 5.10%	5.00%	10.90%
SLV Security Services Private Limited	5.00% - 6.00%	3.70% - 3.90%	5.00%	10.90%
Rare Hospitality and Services Private Limited	10.00%	7.70% - 8.90%	5.00%	10.90%
Uniq Security Solutions Private Limited	5.00% - 6.00%	2.50%	5.00%	10.90%
ADIS Enterprises Private Limited	-18.5% - -44.4%	-0.6% - 5%	5.00%	10.90%
MSS Security Pty Limited*	2.44%	3.13%	2.00%	9.90%
Southern Cross Protection Pty Ltd*	2.44%	4.05% - 6.00%	2.00%	9.90%
SIS Henderson Holdings Pte Ltd*	7.00% - 8.40%	-1.01% - 1.40%	2.00%	9.02%
Platform 4 Group Ltd*	2.40%	5.00%	2.00%	11.90%
Safety Direct Soluations Pty Ltd*	2.44%	3.38% - 5.38%	2.00%	9.90%

EBIT (%) has been used as key assumptions.

The assumptions used for the current reporting period may differ from the assumptions in the next reporting period as internal and external circumstances and expectations change. The management believes that with regard to the assessment of value in use other than the impairment recorded above, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount. The management will continue to monitor the operating segments for these changes and may make further adjustments as the case may be.

6. Investments

Particulars	March 31, 2026	March 31, 2025
Non-current investments		
Investments in equity Instruments (Unquoted fully paid)		
Investment in joint ventures (at cost unless stated otherwise)		
97,08,696 (March 31, 2025: 97,08,696) equity shares in SIS Cash Services Limited (Formerly known as SIS Cash Services Private Limited) of ₹ 10/- each	132.45	100.56
49 (March 31, 2025: 49) equity shares in Habitat Security Pty Ltd of AUD 1/- each	0.41	0.39
Total investment in joint ventures (A)	**132.86**	**100.95**
Investments in others (at FVTPL)		
30 (March 31, 2025: 30) equity shares in Staqu Technologies Private Limited of ₹ 10/- each	0.02	0.02
5,000 (March 31, 2025: 5,000) equity shares in Saraswat Cooperative Bank Limited of ₹ 10/- each	0.01	0.01
1,96,962 (March 31, 2025: 1,96,962) equity shares in Agarsha Senior Care Private Limited of ₹ 10/- each	2.17	2.17
7,830 (March 31, 2025: Nil) equity shares in Installco Wify Technology Private Limited of ₹ 5,747/- each	4.50	-
Total investments (B)	**6.70**	**2.20**
Total investment in equity instruments {A+B} (C)	**139.56**	**103.15**
Investments in preference shares (Unquoted fully paid)		
Investments in others (at FVTPL)		
1,76,58,153 (March 31, 2025: 1,76,58,153) compulsory convertible preference shares in SIS Asset Management Limited of ₹ 10/- each	17.78	17.78
2,169 (March 31, 2025: 2,169) compulsory convertible preference shares in Staqu Technologies Private Limited of ₹ 542/- each	1.33	1.33
7,773 (March 31, 2025: 7,773) Class-2 compulsory convertible cumulative preference shares in Staqu Technologies Private Limited of ₹ 10/- each	5.00	5.00
5,49,141 (March 31, 2025: 5,49,141) Pre Series B compulsory convertible preference shares in Agarsha Senior Care Private Limited of ₹ 158.33/- each	8.69	8.69
52,715 (March 31, 2025: Nil) Series A compulsory convertible preference shares in Adhikosh Financial Advisory Private Limited of ₹ 1,138.20/- each	6.00	-
4,197 (March 31, 2025: Nil) Series A compulsory convertible preference shares in Installco Wify Technology Private Limited of ₹ 8,340/- each	3.50	-
Total investment in preference shares (D)	**42.30**	**32.79**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

6. Investments (Contd.)

Particulars	March 31, 2026	March 31, 2025
Investments in debentures (Unquoted fully paid)		
Investments in others (at FVTPL)		
3,077 (March 31, 2025: 3,077) compulsory convertible debentures in Entitled Solutions Private Limited of ₹ 11,373/- each	3.50	3.50
Total investments in debentures {E}	**3.50**	**3.50**
Total non-current investments {C+D+E} (F)	**185.36**	**139.44**
Current investments		
Investments in mutual funds (at FVTPL)	0.62	0.59
Total investments in mutual funds (G)	**0.62**	**0.59**
Investments in debentures (Unquoted fully paid)		
Investments in joint ventures (at amortised cost)		
Nil (March 31, 2025: 75) Non-convertible debentures in SIS Cash Services Limited of ₹ 1,000,000/- each fully paid up*	-	7.50
Total investments in debentures (H)	**-**	**7.50**
Total current investments {G+H} (I)	**0.62**	**8.09**
Total investments {F+I}	**185.98**	**147.53**
Aggregate value of quoted investments and market value thereof	0.62	0.59
Aggregate value of unquoted investments	185.36	146.94
Aggregate amount of impairment in value of investments	-	-

**During the year ended March 31, 2026, the parent has redeemed the non-convertible debentures amounting to ₹ 7.50 Crore (March 31, 2025: ₹ 5.00 Crore).*

7. Other financial assets

Particulars	March 31, 2026	March 31, 2025
Other non-current financial assets		
Security deposits (unsecured, considered good)	31.61	29.40
Margin money in the form of fixed deposits*	27.57	13.11
Fixed deposit maturing after 12 months	14.41	31.04
Other non-current financial assets	4.38	3.98
Total other non-current financial assets	**77.97**	**77.53**
Other current financial assets		
Unbilled revenue	968.66	738.19
Less: Provision	1.32	1.38
Unbilled revenue net off provision ** (refer note 23)	**967.34**	**736.81**
Security deposits (unsecured, considered good)	38.36	19.08
Interest accrued on deposits / investments/ loans	4.12	7.51
Other receivables	31.88	14.18
Total other current financial assets	**1,041.70**	**777.58**
Total financial assets	**1,119.67**	**855.11**

** Fixed deposits have been pledged as margin money against bank guarantees.*

*** All unbilled dues are undisputed and falling under the ageing of less than six months from the date of completion of delivery of goods/services.*

No other advances are due from directors or other officers of the Group either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 40.

Refer note 41 for the Group's policy regarding impairment allowance on other financial assets and Group's credit risk management processes.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

8. Income tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit or loss section:

Particulars	March 31, 2026	March 31, 2025
Current income tax:		
Current income tax charge	71.73	46.01
Adjustments in respect of current income tax expense / (reversal) of previous years	3.20	(0.90)
Deferred tax:		
Decrease /(increase) in deferred tax assets (net)	(95.82)	10.44
Income tax expense/(credit) reported in the statement of profit and loss	**(20.89)**	**55.55**

OCI section:

Tax related to items recognised in OCI during the year:

Particulars	March 31, 2026	March 31, 2025
Tax expense/(credit) on re-measurements of defined benefit plans	27.34	(4.24)
Income tax charged/(credited) to OCI	**27.34**	**(4.24)**

Reconciliation of tax expense and the accounting profit multiplied by the tax rate for March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Accounting profit before tax from continuing operations	116.92	67.34
Accounting profit before income tax	116.92	67.34
Income tax expense at statutory rate @ 25.17% (March 31, 2025: 25.17%)	29.43	16.95
Adjustments in respect of income tax of previous years	3.20	(0.90)
Indexation benefit on investments	12.14	-
Additional temporary tax deductible in respect of certain benefits under the Income Tax Act, 1961 (read with New Income Tax Act, 2025)	(88.81)	(37.62)
Non- Deductible expenses for tax purposes		
Corporate social responsibility expenditure	1.09	0.93
Donation	0.01	0.08
Other non-deductible expenses^	1.72	79.44
Deferred tax assets not recognized on losses*	2.71	0.38
Income taxed at differential rates		
Capital gains / other income subject to lower tax rate	12.19	-
Entities taxed at different rates	5.43	(3.71)
Tax expense reported in the statement of profit and loss	**(20.89)**	**55.55**

**The Group has not recognised deferred tax assets on carried forward losses of certain subsidiaries, in the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such losses can be utilised.*

^Includes tax effect on impairment on goodwill during the year ended March 31, 2025.

The effective tax rate applicable to the Parent for the financial year 2026-27 would be 25.17% (including surcharge and cess) based on the law as it exists on the date of these financial statements.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

8. Income tax (Contd.)

The balance in deferred tax assets (liabilities) comprises temporary differences attributable to:

Particulars	March 31, 2026	March 31, 2025
Property, plant and equipment / Intangible assets	(97.98)	(24.86)
Defined benefit obligations	317.52	198.49
Deductions in respect of certain benefits under the Income Tax Act, 1961 (read with New Income Tax Act, 2025)	81.14	63.00
Accruals and others	2.04	(0.49)
Allowance for expected credit loss – trade receivables	36.84	32.92
Unused tax losses	25.16	14.79
Total deferred tax assets/(liabilities)	**364.72**	**283.85**

Reflected in the balance sheet as follows:

Particulars	March 31, 2026	March 31, 2025
Deferred tax assets (net)	415.91	313.91
Deferred tax liabilities (net)	51.19	30.06
Total deferred tax assets/(liabilities) (net)	**364.72**	**283.85**

Reconciliation of deferred tax assets (liabilities), net:

Particulars	Property, plant and equipment / Intangible assets	Defined benefit obligations	Deductions in respect of certain benefits under the Income Tax Act, 1961 (read with New Income Tax Act, 2025)	Accruals and others	Allowance for expected credit loss – trade receivables	Unused tax losses	Total
As at April 1, 2024	**(34.32)**	**187.46**	**100.13**	**(4.36)**	**27.70**	**15.22**	**291.83**
Tax income/(expense) during the period recognised in profit or loss	9.32	9.30	(37.13)	3.22	5.28	(0.43)	(10.44)
Tax income/(expense) during the period recognised in OCI	-	4.24	-	-	-	-	4.24
Exchange translation	0.14	(2.51)	-	0.65	(0.06)	-	(1.78)
As at March 31, 2025	**(24.86)**	**198.49**	**63.00**	**(0.49)**	**32.92**	**14.79**	**283.85**
Tax income/(expense) during the period recognised in profit or loss	(37.13)	106.32	15.89	7.29	2.92	0.53	95.82
Tax income/(expense) during the period recognised in OCI	-	(27.34)	-	-	-	-	(27.34)
Acquistion through business combination	(27.39)	12.57	2.25	2.01	0.66	9.84	(0.06)
Exchange translation	(8.60)	27.48	-	(6.77)	0.34	-	12.45
As at March 31, 2026	**(97.98)**	**317.52**	**81.14**	**2.04**	**36.84**	**25.16**	**364.72**

Deferred tax assets and liabilities above have been determined by applying the income tax rates applicable to respective entities in the Group.

Deferred tax assets and liabilities in relation to taxes payable by various entities/ under different tax basis have not been offset in the financial statements.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

8. Income tax (Contd.)

Unrecognised temporary differences:

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends would be subject to tax in the hand of the recipient. An assessable temporary difference exists but no deferred tax liability has been recognised as the Parent is able to control the timing of distribution from the subsidiaries and the earnings are expected to be utilised for their business expansion.

Income tax assets:

Particulars	March 31, 2026	March 31, 2025
Opening balance	**226.44**	**265.19**
Taxes paid	96.69	123.74
Refund received	(76.69)	(161.89)
Current tax payable for the year	(38.40)	(0.60)
Acquisition through business combination	24.00	-
Income tax assets	**232.04**	**226.44**

Current tax liabilities:

Particulars	March 31, 2026	March 31, 2025
Opening balance	**35.63**	**0.33**
Current tax payable for the year	36.53	38.50
Taxes paid (net of refund)	(36.78)	(2.23)
Acquisition through business combination	2.20	-
Exchange translation	3.37	(0.97)
Total tax liabilities/(assets)	**40.95**	**35.63**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

9. Other Assets

Particulars	March 31, 2026	March 31, 2025
Other non-current assets		
Capital advances	3.79	19.45
Total other non-current assets	**3.79**	**19.45**
Other current assets		
Prepaid expenses	102.08	74.28
Security deposits	20.69	30.61
Other advances*	54.42	49.01
Total other current assets	**177.19**	**153.90**
Total other assets	**180.98**	**173.35**

** Includes balance under protest with revenue authorities.*

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

10. Inventories

Particulars	March 31, 2026	March 31, 2025
Stock-in-trade	-	-
Uniforms*	25.50	17.52
Consumables	21.81	10.86
Total inventories at the lower of cost and net realisable value	**47.31**	**28.38**

**Includes goods in transit (Uniforms) as on March 31, 2026 of ₹ 0.02 Crore (March 31, 2025: ₹ 0.002 Crore)*

11. Trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables	2,517.63	1,996.50
Less: Allowance for expected credit loss	156.30	132.47
Total trade receivables	**2,361.33**	**1,864.03**

Break-up of security details:

Particulars	March 31, 2026	March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	2,361.33	1,864.03
Total	**2,361.33**	**1,864.03**

The amount of loss allowance (lifetime expected credit loss) has been recognised under the simplified approach for trade receivable and hence break-up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

Ageing of trade receivables:

As at March 31, 2026

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables	1,321.24	887.17	72.89	74.36	38.44	84.29	**2,478.39**
(ii) Disputed trade receivables	0.70	3.42	0.81	9.97	5.55	18.79	**39.24**

As at March 31, 2025

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables	783.62	886.33	98.30	64.58	33.76	92.66	**1,959.25**
(ii) Disputed trade receivables	0.51	0.23	12.75	5.01	1.55	17.20	**37.25**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

11. Trade receivable (Contd.)

Movement in Expected credit loss:

Particulars	March 31, 2026	March 31, 2025
Opening balance	**132.47**	**113.14**
Additions	52.75	22.06
Acquistion throgh business combination	3.06	-
Write off (net of recovery)	(33.13)	(1.59)
Exchange differences	1.15	(1.14)
Closing balance	**156.30**	**132.47**

No trade receivable are due from directors or other officers of the entities of the Group either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 40.

Refer Note 41 for the Group's policy regarding impairment allowance on trade receivables and Group's credit risk management processes.

For outstanding balances, terms and conditions relating to related party receivables, refer note 40.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

12. Cash and bank balances

Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
– On current and other accounts	743.96	606.16
– Drafts on hand	-	0.12
– Bank deposits with original maturity of three months or less	34.62	110.57
Cash on hand	0.12	0.07
Total	**778.70**	**716.92**

Bank balances lying in various current accounts bear no interest.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

Other bank balances

Particulars	March 31, 2026	March 31, 2025
Unclaimed dividend accounts^	0.95	0.09
Deposits with original maturity of more than three months and having remaining maturity of less than twelve months from reporting date	195.87	329.59
Restricted balances	0.01	-
Margin money*	64.90	125.96
Total	**261.73**	**455.64**

** Pledged as security/margin money against guarantees issued by banks on behalf of the Group*

^ During the year ended March 31, 2026, an amount of Nil (March 31, 2025: ₹ 0.02 Crore) pertaining to unclaimed dividends became due for transfer to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013. The said amount was transferred to the IEPF before the approval of the financial statements.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

13. Equity share capital

Authorised share capital

Particulars	No. of shares (in absolute nos.)	(₹ Crore)
As at April 1, 2024 (Equity shares of ₹ 5 each)	**27,00,00,000**	**135.00**
Increase / (decrease) during the year	-	-
As at March 31, 2025 (Equity shares of ₹ 5 each)	**27,00,00,000**	**135.00**
Increase / (decrease) during the year	-	-
As at March 31, 2026 (Equity shares of ₹ 5 each)	**27,00,00,000**	**135.00**

Issued, subscribed and paid up equity capital

Particulars	No. of shares (in absolute nos.)	(₹ Crore)
As at April 1, 2024 (Equity shares of ₹ 5 each)	**14,41,00,390**	**72.05**
Issued on exercise of stock options	2,67,070	0.13
As at March 31, 2025 (Equity shares of ₹ 5 each)	**14,43,67,460**	**72.18**
Issued on exercise of stock options	6,17,570	0.32
Buyback of equity shares	(37,12,871)	(1.86)
As at March 31, 2026 (Equity shares of ₹ 5 each)	**14,12,72,159**	**70.64**

During the year ended March 31, 2025, pursuant to the approval of the Board of Directors of the Parent, at its meeting held on March 25, 2025, the Parent offered 37,12,871 equity shares of face value of ₹ 5 each for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding ₹ 150 Crore, equivalent to 2.57% of the total paid up equity share capital of the Parent as on March 21, 2025, at ₹ 404 per equity share in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended. The said shares bought back through the tender offer process and were extinguished on June 26, 2025. The Parent funded the buyback from its free reserves as required under the said regulations. Consequently, 37,12,871 equity shares of face value of ₹ 5 each were extinguished by appropriating a sum of ₹ 148.14 Crore from the securities premium and general reserve, and an amount of ₹ 1.86 Crore, equivalent to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

During the year ended March 31, 2024, pursuant to the approval of the Board of Directors of the Parent at its meeting held on November 30, 2023, the Parent offered 16,36,363 equity shares of face value of ₹ 5 each for buyback to all eligible shareholders, through the tender offer process, for an aggregate amount not exceeding ₹ 90 Crore, equivalent to 1.12% of the total paid up equity share capital of the Parent as on November 24, 2023, at ₹ 550 per equity share, in accordance with the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended. The said shares bought buyback through the tender offer process were extinguished on January 05, 2024. The Parent funded the buyback from its free reserves as required under the said regulations. Consequently, 16,36,363 equity shares of face value of ₹ 5 each were extinguished by appropriating a sum of ₹ 89.18 Crore from the securities premium and an amount of ₹ 0.82 Crore, equivalent to the nominal value of the equity shares bought back through the buyback, have been transferred to the capital redemption reserve account.

During the year ended March 31, 2023, pursuant to the approval of the Board of Directors of the Parent, at its meeting held on June 29, 2022, and the shareholders, by way of a special resolution through postal ballot, on August 12, 2022, 14,54,545 equity shares of face value of ₹ 5 each of the Parent were offered for buyback by the Parent to all eligible shareholders of the Parent, through the tender offer process, for an aggregate amount not exceeding ₹ 80 Crore, being 0.99% of the total paid up equity share capital of the Parent as on March 31, 2022, at ₹ 550 per equity share, as per the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, as amended. The said buyback through the tender offer process was completed on November 11, 2022. The Parent has funded the buyback from its free reserves as required under the said regulations. As a result of the buyback, 14,54,545 equity shares of face value of ₹ 5 each of the Parent were extinguished by appropriating a sum of ₹ 79.27 Crore from the securities premium and an amount of ₹ 0.73 Crore, being a sum equal to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

13. Equity share capital (Contd.)

During the year ended March 31, 2022, pursuant to the approval of the Board of Directors of the Parent, at its meeting held on February 15, 2021, and the shareholders, by way of a special resolution through postal ballot, on March 20, 2021, 18,18,181 equity shares of face value of ₹ 5 each of the Parent were offered for buyback by the Parent to all eligible shareholders of the Parent, through the tender offer process, for an aggregate amount not exceeding ₹ 100 Crore, being 1.24% of the total paid up equity share capital of the Parent as on March 31, 2020, at ₹ 550 per equity share, per the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, as amended. The said buyback through the tender offer process was completed on June 21, 2021. The Parent has funded the buyback from its free reserves as required under the said regulations. As a result of the buyback, 18,18,181 equity shares of face value of ₹ 5 each of the Parent were extinguished by appropriating a sum of ₹ 99.09 Crore from the securities premium and an amount of ₹ 0.91 Crore, being a sum equal to the nominal value of the Equity Shares bought back through the buyback have been transferred to the capital redemption reserve account.

Notes (pre share sub-division effect i.e. face value of ₹ 10 per share):

a. 22,10,500 and 6,24,57,240 equity shares were allotted as fully paid Bonus Shares by capitalization of general reserve during the year ended March 31, 2006 and March 31, 2017 respectively.

b. Mr. Uday Singh was the holder of 79,000 unpaid shares in SIS International Holdings Ltd., a wholly owned subsidiary. In terms of a letter dated December 1, 2009, Mr. Singh had the option to exchange these shares for shares of the Company in a manner reflecting the fair value of these shares, reduced by the amounts unpaid on them. Subsequently, in lieu of these shares and suitably adjusted for amounts unpaid thereon, Mr. Singh was allotted 40,565 Equity Shares during the year ended March 31, 2017, at a ratio as determined in accordance with a valuation report prepared by a SEBI registered merchant banker.

c. During the year ended March 31, 2018, the Parent completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 44,44,785 equity shares of ₹ 10 each at a premium of ₹ 805 per share and an offer for sale of 51,20,619 equity shares of ₹ 10 each by the selling shareholders. The proceeds of the fresh offer component from the IPO amounted to ₹ 341.01 (Crore) (net of issue expenses). The equity shares of the Parent were listed on NSE and BSE effective August 10, 2017.

Dividends

The Group declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared only out of accumulated distributable profits. A group may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves. Refer note 33.

Terms/rights attached to equity shares

The Parent has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share and to participate in dividends in proportion to the number of and amounts paid on the shares held. The Parent declares and pays dividends in Indian rupees.

In the event of liquidation of the Parent, the holders of equity shares will be entitled to receive the remaining assets of the Parent, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Parent

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares (in absolute nos.)	% holding in the class	No. of shares (in absolute nos.)	% holding in the class
Ravindra Kishore Sinha	5,53,42,130	39.17%	5,66,18,087	39.22%
Rita Kishore Sinha	2,25,69,507	15.98%	2,30,89,865	15.99%
Rituraj Kishore Sinha	1,57,35,683	11.14%	1,61,03,533	11.15%

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

13. Equity share capital (Contd.)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
	No. of shares (in absolute nos.)	No. of shares (in absolute nos.)	No. of shares (in absolute nos.)	No. of shares (in absolute nos.)	No. of shares (in absolute nos.)
Buyback of equity shares	37,12,871	-	16,36,363	14,54,545	18,18,181

Details of promoter shareholding in the parent

Year ended March 31, 2026

S. No.	Name of the Promoter	Equity shares as on March 31, 2026 (in absolute nos)	% holding in the class	Equity shares as on March 31, 2025 (in absolute nos)	% holding in the class	% Change during the year
1	Ravindra Kishore Sinha	5,53,42,130	39.17%	5,66,18,087	39.22%	-0.05%
2	Rituraj Kishore Sinha	1,57,35,683	11.14%	1,61,03,533	11.15%	-0.01%
Total		**7,10,77,813**		**7,27,21,620**		

Year ended March 31, 2025

S. No.	Name of the Promoter	Equity shares as on March 31, 2025 (in absolute nos)	% holding in the class	Equity shares as on March 31, 2024 (in absolute nos)	% holding in the class	% Change during the year
1	Ravindra Kishore Sinha	5,66,18,087	39.22%	5,66,18,087	39.29%	-0.07%
2	Rituraj Kishore Sinha	1,61,03,533	11.15%	1,55,09,033	10.76%	0.39%
Total		**7,27,21,620**		**7,21,27,120**		

Shares reserved for issue under options : Refer note 28 for details regarding employee stock options issued by the Group.

14. Other equity

Particulars	March 31, 2026	March 31, 2025
Reserves and surplus		
Securities premium	9.70	113.24
General reserve	31.85	57.79
Retained earnings	2,194.44	2,075.52
Total reserves and surplus (A)	**2,235.99**	**2,246.55**
Other reserves		
Stock options outstanding account	14.71	32.45
Capital reserve	18.12	18.12
Capital redemption reserve	4.31	2.45
Total other reserves (B)	**37.14**	**53.02**
Foreign currency translation reserve (C)	201.49	36.08
Share application money pending allotment (D)	0.01	0.06
Total other equity (A+B+C+D)	**2,474.63**	**2,335.71**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

14. Other equity (Contd.)

Securities Premium

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**113.24**	**103.64**
Exercise of stock options	22.07	9.60
Buyback of equity shares	(123.96)	-
Transaction cost related to buyback of equity shares	(1.65)	-
Balance at the end of year	**9.70**	**113.24**

General Reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**57.79**	**57.50**
Buyback of equity shares	(26.04)	-
Transferred from stock options outstanding on account of stock options forfeited/lapsed	0.10	0.29
Balance at the end of year	**31.85**	**57.79**

Retained earnings

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**2,075.52**	**2,076.53**
Net Profit / (loss) for the year	137.81	11.79
Other comprehensive income recognised directly in retained earnings (net of taxes)	79.97	(12.80)
- Final / Interim dividend	(98.86)	-
Balance at the end of year	**2,194.44**	**2,075.52**

Stock Options Outstanding Account

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**32.45**	**39.15**
Stock option compensation expense	4.43	3.19
Transferred to securities premium on exercise of stock options	(22.07)	(9.60)
Transferred to general reserve on stock options forfeited/lapsed	(0.10)	(0.29)
Balance at the end of year	**14.71**	**32.45**

Capital reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**18.12**	**18.12**
Increase/ (decrease) during the year	-	-
Balance at the end of year	**18.12**	**18.12**

Capital redemption reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**2.45**	**2.45**
Created on buyback of equity shares	1.86	-
Balance at the end of year	**4.31**	**2.45**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

14. Other equity (Contd.)

Foreign currency translation Reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**36.08**	**44.10**
Translation reserve	165.41	(8.02)
Balance at the end of year	**201.49**	**36.08**

Share application money pending allotment

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of year	**0.06**	**-**
Share application money received during the year	0.26	0.18
Issued on exercise of stock options	(0.31)	(0.12)
Balance at the end of year	**0.01**	**0.06**

Nature and purpose of Reserves

Securities Premium

Security premium is used to record the premium on issue of shares or other securities such as debentures or bonds. The reserve is utilised in accordance with the Companies Act, 2013.

General Reserve

The general reserve is the result of a Group's transferring a certain amount of profit from the account of retained earnings to the general reserve account. The purpose of setting up a general reserve account is to meet potential future unknown liabilities. In other words, the general reserve is a free reserve which can be utilised for any purpose after fulfilling certain conditions.

Retained earnings

Retained earnings represents the amount of accumulated earnings of the Group and re-measurement differences on defined benefit plans.

Stock Options outstanding Account

The stock options outstanding account is used to recognize the grant date fair value of options issued to employees under the Parent's employee stock option plan. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer note 28 for further details.

Capital redemption reserve

As per the Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. This reserve can be utilised un accordance with the provisions of section 69 of the Companies Act, 2013. Refer note 13 for further details.

Capital reserve

It pertains to capital reserve created pursuant to the scheme of arrangement under the Act accounted under demerger and excess of purchase consideration over fair value of net assets.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

14. Other equity (Contd.)

Foreign currency translation Reserve

Translation differences included in the foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the balance sheet date, which differs from the rate in effect at the last measurement date of the respective item.

Share application money pending allotment

Share application money pending allotment represents the exercise price received from employees of the Group against stock options on which allotment is not yet made.

15. Borrowings

Particulars	Note	March 31, 2026	March 31, 2025
Non-current borrowings			
Secured			
Bonds/ debentures			
- Non convertible debentures	a	248.10	247.29
Term loans			
From banks			
- HDFC Bank Limited	b	55.01	19.13
- National Australia Bank	c	503.10	452.96
- Yes Bank Limited	d	10.64	14.42
- DBS Bank	e	12.90	18.64
- Axis Bank Limited	f	20.55	20.18
- Vehicle Loan from banks	g	78.08	64.38
From other parties			
- Axis Finance Limited	h	-	75.60
- Bajaj Finance Limited	i	-	47.34
- Vehicle Loan from others	j	43.54	24.40
Total secured borrowings		**971.92**	**984.34**
Total non-current borrowings		**971.92**	**984.34**
Current maturity of long term borrowings		(74.83)	(127.39)
Non-current borrowings (as per balance sheet)		**897.09**	**856.95**
Current borrowings			
Secured			
Loans repayable on demand			
From banks			
- RBL Bank Ltd	k	12.06	11.35
- Axis Bank Limited	l	78.98	54.00
- HDFC Bank Limited	l	131.74	230.19
- ICICI Bank Limited	l	16.60	0.22
- Standard Chartered Bank	l	11.61	93.65
- Yes Bank Limited	l	177.44	72.89
- DBS Bank	l	-	54.96
- CTBC Bank Co Ltd.	m	35.00	-
Total secured borrowings		**463.43**	**517.26**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

15. Borrowings (Contd.)

Particulars	Note	March 31, 2026	March 31, 2025
Current maturity of long term borrowings		74.83	127.39
Current borrowings (as per balance sheet)		**538.26**	**644.65**
Aggregate secured borrowings		1,435.35	1,501.60
Aggregate unsecured borrowings		-	-

Break up of current Maturities of long-term borrowings:

Particulars	March 31, 2026	March 31, 2025
Secured		
Term loans		
From banks	56.84	28.01
From other parties	17.99	99.38
Total current maturities of long term borrowings	**74.83**	**127.39**

Notes:

Long Term Borrowings - Secured:

Bonds/ debentures:

a. On March 26, 2025, the Parent issued 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to ₹ 250 Crore. The NCDs carry interest @ 8.50% per annum, payable Quarterly. The NCDs are secured by a pledge over a portion of the Parent's shareholding in one of its subsidiary companies, Dusters Total Solutions Services Private Limited. The debentures are redeemable 3 years after the date of issue. i.e. March 25, 2028.

Term loans:

From Banks:

b. HDFC Bank Limited:

(i) Secured by way of exclusive charge on the equipment/assets finance by lender to the Parent. The loan is repayable in 18 equal quarterly instalments commenced in the 4th quarter of FY 2023-24 and last installment repayment is scheduled in first quarter of FY 2028-29.

(ii) Secured against an exclusive charge over the fixed assets and current assets of the SMC Integrated Facility Management Solutions Limited. The term loans are repayable in 20 equal quarterly instalments from the date of respective draw down, totaling ₹ 1.67 Crore per quarter with repayment commencing from June 2026 and is scheduled to be repaid by FY 2030-31.

(iii) Secured against the fixed assets of Rare Hospitality and Services Private Limited purchased out of the loan and a corporate guarantee from Parent. The loan carries various repayment schedules ranging from 21 to 55 equal monthly instalments.

(iv) Secured against an exclusive charge on the monitoring equipment/assets of A P Securitas Private Limited purchased out of the term loan proceeds. The loan is repayable in 60 equal monthly instalments. The last installment repayment is scheduled in FY 2028-29.

c. National Australia Bank:

Secured by all assets of SIS Australia Group Pty Ltd and its subsidiaries. The loan is scheduled for repayment on its maturity (i.e., November, 2027). The loan carries variable interest based on Bank Bill Swap Rate (BBSY) plus 1.75% margin.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

15. Borrowings (Contd.)

d. Yes Bank Limited:

(i) Secured by way of first pari-passu charge over the entire movable fixed assets (both present and future) of the SMC Integrated Facility Management Solutions Limited. The term loans are repayable in 54 equal monthly instalments after a moratorium period of 6 months from the date of first disbursement, totalling ₹ 0.26 Crore per month with repayment commencing from April 2022 and is schedule to be repaid by FY 2026-27.

(ii) Secured by way of exclusive charge on hypothecation over plant & machinery (Capex assets financed by Yes Bank) of the Dusters Total Solutions Services Private Limited (both present and future). The loan is repayable in 18 equal quarterly payments post initial moratorium period of 6 months from the date of initial disbursement. The instalments commenced in the 2nd quarter of FY 2025-26 and last instalment repayment is scheduled in 3rd quarter of FY 2029-30.

(iii) Secured by way of exclusive hypothecation of all moveable fixed assets of SIS Alarm mo funded by the bank and an unconditional and irrevocable corporate guarantee of parent company.

e. DBS Bank:

Secured by way of exclusive charge on the monitoring equipment/assets of Parent purchased out of the term loan proceeds. The loan was repayable in 18 equal quarterly instalments commenced from the end of the 4th quarter of FY 2023-24 and last installment repayment is scheduled in first quarter of FY 2028-29.

f. Axis Bank Limited:

(i) Secured by way of first pari-passu charge over the entire movable fixed assets (both present and future) of the SMC Integrated Facility Management Solutions Limited. The term loans are repayable in 18 equal quarterly instalments after a moratorium period of 6 months from the date of first disbursement, totaling ₹ 1.56 Crore per quarter with repayment commencing from June 2024 and is schedule to be repaid by FY 2028-29.

(ii) Secured by way of exclusive charge over monitoring equipment & any other asset of the parent purchase out of term loan proceeds. The loan was repayable in 15 equal quarterly instalments commenced from the 2nd quarter of FY 2026-27 and last installment repayment is scheduled in first quarter of FY 2029-30.

(iii) Secured by way of exclusive hypothecation of all movable fixed assets of SIS Alarm Monitoring and Response Services Pvt. Ltd funded by the bank and an unconditional and irrevocable corporate guarantee of parent.

g. Vehicle loans from banks are secured by hypothecation of vehicles purchased against the loan taken from that Bank. The loans have various repayment schedules and last instalment repayment is scheduled in FY 2030-31.

The term loans mentioned above except vehicle loans and loan from National Australia Bank ('NAB'), carry interest at quarterly/half-yearly/yearly MCLR/MIBOR/Repo/T-Bill plus spread margin ranging from 105 bps to 365 bps (March 31, 2025: 105 bps to 235 bps). The vehicle loans carry interest from 7.10% to 10.50% per annum for India business and 5.58% to 9.44% for international business.

From other parties:

h. Axis Finance Limited:

Secured by way of first pari-passu charge on current and non-current assets of Dusters Total Solution Services Private Limited & Uniq Security Solutions Private Limited and pledge over portion of the Parent Shareholding in Dusters Total Solutions Services Private Limited. The loan has been fully prepaid during first quarter of F.Y 2025-26.

i. Bajaj Finance Limited:

Secured by way of first pari-passu charge on current and movable fixed assets of Dusters Total Solutions Services Private Limited & UNIQ Security Solutions Private Limited and pledge over portion of the Parent Shareholding in Dusters Total Solutions Services Private Limited. The loan has been fully prepaid during first quarter of F.Y 2025-26.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

15. Borrowings (Contd.)

j. Vehicle Loan from others are secured by hypothecation of the respective vehicle(s) purchased against the loan taken from that respective financer(s). The loans carry interest from 8.00% to 9.26% per annum for India business and 8.77% to 10.31% for international business. The loans have various repayment schedules and the last instalment repayment is scheduled in FY 2030-31.

Short Term Borrowings - Secured Loans repayable on demand:

k. (i) Cash Credit facility from RBL Bank Limited is secured by the pari passu charge on the entire assets of SIS Alarm Monitoring and Response Services Pvt. Ltd., both present and future; and an unconditional and irrevocable corporate guarantee of the Parent.

(ii) Secured by first pari passu charge on current assets of Dusters Total Solutions Services Private Limited.

(iii) Secured by first pari passu charge on current assets of ADIS enterprises Private Limited.

l. (i) Secured by first pari passu charges over the current assets and second pari passu charge over movable fixed assets of the Parent.

(ii) Secured by first charge over all current assets and fixed assets of SMC Integrated Facility Management Solutions Limited.

(iii) Secured by first pari passu charges over the current assets and second pari passu charge over movable fixed assets of the SLV Security Services Private Limited and corporate guarantee from the Parent.

(iv) Secured by first pari passu charge on current assets of Dusters Total Solutions Services Private Limited.

(v) Secured against stocks and book debts (both present and future) of Rare Hospitality and Services Private Limited and Corporate Guarantee from Parent.

(vi) Secured by an exclusive charge on current assets and movable fixed assets of Tech SIS Limited and corporate guarantee from the Parent.

(vii) Secured by an exclusive charge on entire current assets and movable fixed assets of SIS Pestx India Private Limited (formerly known as Terminix SIS India Private Limited) both present and future.

(viii) Secured by the pari passu charge on the entire assets of SIS Alarm Monitoring and Response Services Pvt. Ltd., both present and future; and an unconditional and irrevocable corporate guarantee of the Parent.

(ix) Secured by pari passu charge on the current assets of A P Securitas Private Limited.

(x) Secured by pari passu charge on the trade receivables of Proton facility Solution Private Limited.

m. Secured by pari passu charge over the current assets of the Parent both present and future.

The short-term borrowings charges are excluding assets specifically charged to term lenders, if any.

The loans repayable on demand mentioned above carry interest at quarterly/half yearly/yearly MCLR/MIBOR/Repo/ T-Bill plus spread margin ranging from 30 bps to 294 bps (March 31, 2025: 30 bps to 151 bps) for cash credit facility and ranging from 6.90% p.a. to 10.50% p.a. for WCDL facilities.

There has been no default in the payment of interest or repayment of principal in respect of the above loans/borrowings.

Quarterly/monthly returns or statements of current assets filed by the Group with the Banks/Financial Institutions are in agreement with the books of accounts as per the approach agreed with the lenders, as applicable.

16. Lease Liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current lease liabilities	299.85	102.53
Current lease liabilities	54.10	41.31
Total lease liabilities	**353.95**	**143.84**

Movement of lease liabilities during the year:

Particulars	March 31, 2026	March 31, 2025
Opening balance	143.84	149.43
Additions	234.66	42.20
Acquisition through business combination	15.34	-
Deletions / adjustments during the year	(6.15)	(0.65)
Finance cost accrued during the year	22.84	15.04
Payment of lease liabilities (including interest)	(81.75)	(61.41)
Translation differences	25.17	(0.77)
Closing balance	**353.95**	**143.84**

Other disclosure related to leases:

Particulars	March 31, 2026	March 31, 2025
Rent expenses related to short-term leases and low value assets	53.84	72.86

Refer note 4# for disclosure of related Right of Use Assets.

The Group does not expect potential exposure to variable lease payments, extension / termination options, guaranteed residual value and lease commitments.

17. Trade payables

Particulars	March 31, 2026	March 31, 2025
Non-current	-	-
Current		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME)	26.46	14.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises	82.30	67.59
Total current trade payables	108.76	82.09
Total trade payables	**108.76**	**82.09**

There are no disputed dues during the year ended March 31, 2026 and March 31, 2025.

The terms and conditions of the above financial liabilities are as follows:

a. Trade payables are non-interest bearing and are normally settled on credit terms ranging from 30-90 days which vary by vendor and type of service.

b. For outstanding balances, terms and conditions with related parties, refer note 40.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

17. Trade payables (Contd.)

Ageing of trade payables:

As at March 31, 2026

Particulars	Outstanding for following periods from due date					Total
	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.45	9.01	-	-	-	**26.46**
(ii) Others	19.95	47.89	9.57	0.68	4.21	**82.30**

As at March 31, 2025

Particulars	Outstanding for following periods from due date					Total
	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.64	2.86	-	-	-	**14.50**
(ii) Others	6.67	56.97	2.11	1.16	0.68	**67.59**

18. Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current		
Liability for purchase non-controlling interests in subsidiaries (refer note 34)	220.51	-
Other non-current financial liabilities	0.01	0.01
Total other non-current financial liabilities	**220.52**	**0.01**
Current		
Capital creditors	12.64	4.18
Interest accrued but not due on borrowings	11.75	7.65
Unclaimed/unpaid dividends	0.95	0.09
Employee benefits payable	695.65	550.63
Other payables and accruals*	831.75	486.79
Total other current financial liabilities	**1,552.74**	**1,049.34**
Total other financial liabilities	**1,773.26**	**1,049.35**

**Includes unbilled dues, having ageing of less than one year.*

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

19. Financial instruments by category

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets:						
Investments						
- Equity instruments	6.70	-	-	2.20	-	-
- Preference shares	42.30	-	-	32.79	-	-
- Bonds and debentures	3.50	-	-	3.50	-	7.50
- Mutual funds	0.62	-	-	0.59	-	-
Trade receivables	-	-	2,361.33	-	-	1,864.03
Cash and cash equivalents	-	-	778.70	-	-	716.92
Other bank balances	-	-	261.73	-	-	455.64
Other financial assets	2.47	-	1,117.20	2.47	-	852.64
Total financial assets	**55.59**	**-**	**4,518.96**	**41.55**	**-**	**3,896.73**
Financial liabilities:						
Trade payables	-	-	108.76	-	-	82.09
Borrowings	-	-	1,435.35	-	-	1,501.60
Lease liabilities	-	-	353.95	-	-	143.84
Other financial liabilities	220.51	-	1,552.75	-	-	1,049.35
Total financial liabilities	**220.51**	**-**	**3,450.81**	**-**	**-**	**2,776.88**

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis and the basis for that measurement is as below:

Particulars	March 31, 2026			March 31, 2025		
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Level 1 inputs	Level 2 inputs	Level 3 inputs
Financial assets:						
Investments carried at FVTPL	0.62	-	52.50	0.59	-	38.49
Other financial assets	-	-	2.47	-	-	2.47
Total financial assets	**0.62**	**-**	**54.97**	**0.59**	**-**	**40.96**
Other financial liabilities	-	-	220.51	-	-	-
Total financial liabilities	**-**	**-**	**220.51**	**-**	**-**	**-**

Valuation methodologies

Investments in equity / preference instruments: The Group's investments consist primarily of investment in equity / preference shares of unquoted companies. Management has considered cost to be approximating to the fair value of certain investments and valued other investments using fair valuation techniques as mentioned below.

All of the resulting fair value estimates are included in Level 3 as the fair values have been determined based on present values and discount rates used are adjusted for counter party or own credit risk.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

19. Financial instruments by category (Contd.)

The following table presents the change in Level 3 items for the periods ended March 31, 2026 and March 31, 2025:

Particulars	Unquoted Investments	Indemnification asset	Contingent consideration
As at April 1, 2024	27.64	2.47	5.43
Additions	10.86	-	-
Unwinding of present value discount	-	-	0.06
(Gains) / loss on fair value recognized in statement of profit and loss	-	-	(2.38)
Discharge of liability	-	-	(3.22)
Translation adjustments	-	-	0.12
As at March 31, 2025	**38.50**	**2.47**	**-**
Additions	14.01	-	205.72
Unwinding of present value discount	-	-	14.79
As at March 31, 2026	**52.51**	**2.47**	**220.51**
Unrealised fair value (gains) / losses recognized in statement of profit and loss related to assets and liabilities held as on reporting date:			
March 31, 2026	**-**	**-**	**14.79**
March 31, 2025	**-**	**-**	**-**

Fair Values of assets and liabilities carried at amortised costs are as follows:

Particulars	Fair value hierarchy	March 31, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets:					
Investments	Level 2	-	-	7.50	7.60
Trade receivables		2,361.33	2,361.33	1,864.03	1,864.03
Cash and cash equivalents		778.70	778.70	716.92	716.92
Other bank balances		261.73	261.73	455.64	455.64
Other financial assets		1,117.20	1,117.20	852.64	852.64
Total financial assets		**4,518.96**	**4,518.96**	**3,896.73**	**3,896.83**
Financial liabilities:					
Trade payables		108.76	108.76	82.09	82.09
Borrowings - floating rate		1,065.63	1,065.63	1,165.53	1,165.53
Borrowings - fixed rate	Level 2	369.72	351.38	336.07	317.92
Lease liability		353.95	353.95	143.84	143.84
Other financial liabilities		1,552.75	1,552.75	1,049.35	1,049.35
Total financial liabilities		**3,450.81**	**3,432.47**	**2,776.88**	**2,758.73**

The Group assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of investments and fixed rate borrowings are calculated based on fixed cash flows discounted using weighted average cost of debt as on balance sheet date and accordingly classified under level 2 fair values in the fair value hierarchy due to the use of significant observable inputs.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

19. Financial instruments by category (Contd.)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	March 31, 2026	March 31, 2025		
Unquoted Investments	52.51	38.50	Fair Value / Cost	Management has considered fair value / cost to be approximating to fair value of such investments.
Indemnification asset recognised on business combination	2.47	2.47	Probability of outcome of litigation	Change in estimates by 10% results in increase/decrease in fair value by: March 31, 2026: ₹ 0.25 Crore March 31, 2025: ₹ 0.25 Crore
Contingent consideration	220.51	-	Probability of achieving financial projections	Change in estimates by 5% results in increase/decrease in fair value by: March 31, 2026: ₹ 11.03 Crore March 31, 2025: NIL

Valuation processes

The finance department of the Group includes team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team atleast once every 3 months, in line with the Group's quarterly reporting period. External valuer's assistance is also taken for valuation purposes whenever required.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discounts rate are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counter parties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management group.
- Volatility used for option pricing model is based on historical volatility of comparable companies.
- Contingent consideration – estimated based on expected cash outflows arising from the forecasted sales and the entities; knowledge of the business and how the current economic environment is likely to impact it.

20. Provisions

Particulars	March 31, 2026		March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 28)				
Gratuity	326.90	151.45	172.79	50.07
Compensated absences	57.12	501.11	43.66	360.07
Other provisions				
Asset retirement obligation	5.70	0.02	-	-
IBNR	-	7.23	-	5.99
Others	1.16	4.26	0.66	2.54
Total	**390.88**	**664.07**	**217.11**	**418.67**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

20. Provisions (Contd.)

IBNR

The IBNR, which is the abbreviated form of incurred but not reported (IBNR), are the reserves for claims that become due with the occurrence of the events covered under the insurance policy but have not been reported yet. The sum of IBNR losses plus reported losses yields an estimate of the total eventual liabilities the insurer will cover, known as ultimate losses.

Asset retirement obligation:

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	**-**	**-**
Arising during the year	4.16	-
Acqusition through business combination	0.81	-
Interest on asset retirement obligation	0.25	-
Translation adjustments	0.50	-
Balance as at end of the year	**5.72**	**-**

The Group enters into lease arrangements for office premises, wherein the lease agreements generally require the premises to be returned in substantially the same condition as at the commencement of the lease, subject to normal wear and tear. In connection with the use of such premises, the Group undertakes leasehold improvements for operational and office purposes. Further, the Group installs and maintains certain machinery at customer sites, which is required to be dismantled and removed upon expiry or termination of the underlying contractual arrangements.

Accordingly, the Group recognises a provision for estimated costs associated with dismantling and removal of leasehold improvements and machinery, and restoration of the related premises or sites to their original condition at the end of the respective lease or contract term. Such costs are capitalised as part of the cost of the related asset and the corresponding obligation is recognised at the present value of the estimated future expenditure at the time the obligation arises.

The estimated restoration costs are discounted using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the obligation.

21. Other liabilities

Particulars	March 31, 2026	March 31, 2025
Other non-current liabilities	**-**	**-**
Other current liabilities		
Statutory dues payable	262.90	221.71
Unearned income (refer note 22)	-	0.03
Others*	5.34	3.26
Total other current liabilities	**268.24**	**225.00**
Total other liabilities	**268.24**	**225.00**

*Includes advances received from customers.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

22. Revenue from operations

Particulars	March 31, 2026	March 31, 2025
Sale of products (traded goods)		
Revenue from sale of electronic security devices	51.82	30.11
Total (A)	**51.82**	**30.11**
Rendering of services		
Security services		
From guarding and other security services	13,163.64	10,812.08
Facility management services		
From Housekeeping, Cleaning, Facility operation & management services	2,518.02	2,197.84
From pest control services	37.50	35.14
Other services		
From training fees	15.86	10.87
Total rendering of services (B)	**15,735.02**	**13,055.93**
Other operating revenues*	194.69	103.00
Total (C)	**194.69**	**103.00**
Revenue from operations (A+B+C)	**15,981.53**	**13,189.04**

Includes revenue from the sale of uniforms to employees.

23. Other disclosure related to revenue from operations

Disaggregate revenue information

The following table presents the disaggregated revenue from contracts with customers for the year ended March 31, 2026.

Particulars	Security Services - India	Security Services - International	Facility Management	Inter-segment eliminations	Total
Revenue by time of recognition					
At a point in time	94.39	2.63	-	-	**97.02**
Over the period of time	6,732.45	6,736.96	2,493.90	(78.80)	**15,884.51**
Total	**6,826.84**	**6,739.59**	**2,493.90**	**(78.80)**	**15,981.53**
Revenue by geographical markets					
India	6,826.84	-	2,493.90	(78.80)	**9,241.94**
Outside India	-	6,739.59	-	-	**6,739.59**
Total	**6,826.84**	**6,739.59**	**2,493.90**	**(78.80)**	**15,981.53**

The following table presents the disaggregated revenue from contracts with customers for the year ended March 31, 2025.

Particulars	Security Services - India	Security Services - International	Facility Management	Inter-segment eliminations	Total
Revenue by time of recognition					
At a point in time	64.45	1.90	-	-	**66.35**
Over the period of time	5,511.97	5,427.97	2,247.04	(64.29)	**13,122.69**
Total	**5,576.41**	**5,429.87**	**2,247.04**	**(64.29)**	**13,189.04**
Revenue by geographical markets					
India	5,576.41	-	2,247.04	(64.29)	**7,759.16**
Outside India	-	5,429.87	-	-	**5,429.87**
Total	**5,576.41**	**5,429.87**	**2,247.04**	**(64.29)**	**13,189.04**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

23. Other disclosure related to revenue from operations (Contd.)

Contract balances:

The following table provides information about unbilled revenue and unearned income from contract with customers:

Particulars	March 31, 2026		March 31, 2025	
	Unbilled revenue	Unearned income	Unbilled revenue	Unearned income
Opening balance	**736.81**	**0.03**	**706.06**	**0.19**
Revenue recognised that was included in unearned income at the beginning of the year	-	(0.03)	-	(0.25)
Increase due to cash received, excluding amounts recognised as revenue during the year	-	-	-	0.09
Transfers from unbilled revenue, recognised at the beginning of the year, to receivables	(736.81)	-	(706.06)	-
Increase due to revenue recognised during the year, excluding amounts billed during the year	967.34	-	736.81	-
Closing balance	**967.34**	**-**	**736.81**	**0.03**

24. Other income

Particulars	March 31, 2026	March 31, 2025
Interest income*	40.45	58.66
Total	**40.45**	**58.66**

**Includes interest income on income tax refund*

25. Other gain / (loss)

Particulars	March 31, 2026	March 31, 2025
Net gain / (loss) on sale of property, plant and equipment*	7.82	5.88
Foreign exchange gain/(loss)	(12.13)	0.76
Net gain / (loss) on financial assets/liabilities mandatorily measured at FVTPL^	-	2.38
Other items	12.40	0.39
Total	**8.09**	**9.41**

** Includes gain/(loss) on derecognition of Right of Use assets.*

^ Gain on fair value arising on acquisition of remaining shares in Safety Direct Solutions Pty Ltd [refer note 37].

26. Cost of materials consumed

Particulars	March 31, 2026	March 31, 2025
Purchases of chemicals, consumables, and others	80.33	57.58
Uniforms and related inventories	0.48	6.86
Total	**80.81**	**64.44**

27. Changes in inventory

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	28.38	30.91
Acquisition through business combination	9.24	-
Inventory at the end of the year	47.31	28.38
Changes in inventory - (increase)/decrease	**(9.69)**	**2.53**

28. Employee benefits expense

a) Employee benefits expense include

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus (Refer note (f) below)	11,959.71	9,746.04
Contribution to provident and other funds	1,129.52	937.73
Employee share-based payment expense	4.43	3.19
Gratuity expense	72.93	46.66
Leave compensation	85.17	70.69
Staff welfare expenses	155.84	105.04
Total	**13,407.60**	**10,909.35**

b) Unfunded Scheme – leave obligations

Leave obligations cover liability for sick and earned leave in certain subsidiaries of the Group located in India.

The provision for leave obligations is presented as current, since the Group does not have an unconditional right to defer settlement of any of these obligations.

Unfunded Schemes:

Particulars	March 31, 2026	March 31, 2025
Present value of unfunded obligations	30.16	24.11
Expenses to be recognized in the statement of profit and loss	85.17	70.69
Discount rate (per annum)	6.15%	6.55%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Salary escalation rate (per annum)	8.00%	8.00%

The liability for earned and sick leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of non-billing employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

(C) Defined contribution plans

The entities of the Group have certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of the salary (subject to a limit of ₹ 15,000 salary per month) as per regulations. For entities in India, the contributions are made to the statutory provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation in this regard.

Further contributions are made in respect of Employees' State Insurance Scheme, for specified employees, at the rate of 3.25% of the gross pay as per regulations. The contributions are towards medical benefits provided by the Government to the employees. The contributions are made to employees' state insurance authorities administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation in this regard.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Employee benefits expense (Contd.)

In outside India, the entities of the Group provide post-employment benefits through accumulation fund and central provident fund. The entities of the Group pay a fixed contribution at the rate of 9.5% of the basic salary into employee nominated independent superannuation (annuity) funds in relation to several state plans and insurance for individual employees. The central provident fund is an employment-based savings scheme with employers and employees contributing a mandated amount to the Fund at the rate from 7.5% to 17%. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

Contributions to provident fund/ employees' state insurance/ superannuation funds are recognised as an expense as they become payable which coincides with the period during which relevant employee services are received. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Particulars	March 31, 2026	March 31, 2025
Expense recognised during the period towards defined contribution plans	1,129.52	937.73

d) Defined benefit plans

In accordance with Indian law, applicable for Indian companies, the entities of the Group provide for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the entities of the Group subject to completion of five years of service and other conditions. The gratuity plan is a partly funded plan for the Parent and certain subsidiaries in the Group, and those entities make contributions to Group's gratuity policies managed by insurance companies. The gratuity plan is an unfunded plan for certain subsidiaries in the Group. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no foreign defined benefit plans. Certain entities of the Group have invested the plan assets in the insurer managed funds.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Expenditure to be recognised during the year:

Particulars	March 31, 2026	March 31, 2025
Current service cost*	56.99	35.16
Past service cost	286.87	-
Interest cost	15.94	11.50
Total amount recognised in profit or loss	**359.80**	**46.66**
Remeasurements		
Return on plan assets, excluding amounts included in interest income	(0.63)	0.99
Loss / (gain) from changes in financial assumptions	(12.33)	4.85
Loss / (gain) from changes in demographic assumptions	(25.67)	(0.28)
Experience loss / (gain)	(68.48)	11.21
Total loss / (gain) recognised in other comprehensive income	**(107.11)**	**16.77**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Employee benefits expense (Contd.)

Change in present value of defined benefit obligation is summarised below:

Reconciliation of opening and closing balances of Defined Benefit Obligation	March 31, 2026	March 31, 2025
Defined benefit obligation at the beginning of year	244.14	211.22
Acquisition through business combination	38.18	-
Current service cost*	56.99	35.16
Past service cost	286.87	-
Interest cost	16.85	12.83
Remeasurements	(106.48)	15.78
Benefits paid	(35.62)	(30.98)
Liabilities assumed / (settled)	-	0.13
Defined benefit obligation at the end of year	**500.93**	**244.14**

**Current Service cost has been reduced by ₹ 8.75 Crore pertaining to cost to be charged from the customers as per terms of service contract entered with them.*

Reconciliation of fair value of plan assets:

Reconciliation of opening and closing balances of fair value of plan assets	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	21.28	19.69
Interest income	0.91	1.33
Remeasurements	0.63	(0.99)
Contribution by employer	35.38	32.23
Benefits paid	(35.62)	(30.98)
Fair value of plan assets at the closing of the year	**22.58**	**21.28**

Reconciliation of fair value of Assets and Obligations:

Reconciliation of fair value of assets and obligations	March 31, 2026	March 31, 2025
Fair value of plan assets	22.58	21.28
Present value of obligation	(500.93)	(244.14)
Asset / (liability) recognized in balance Sheet	**(478.35)**	**(222.86)**

The present value of defined benefit obligation relates to active employees only.

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions. The Group intends to continue to contribute to the defined benefit plans to achieve target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The principal assumptions used in determining gratuity and post-employment benefit obligations for the Group's plans are shown below:

Principal assumptions:

Principal actuarial assumptions	March 31, 2026	March 31, 2025
Discount rate	6.15%	6.55%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Future salary increase		
- Non-billing / indirect employees	5% to 8%	8.00%
- Billing /direct employees	5.00%	5.00-7.00%
Attrition rate		
Billing employees		

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Employee benefits expense (Contd.)

Principal actuarial assumptions	March 31, 2026	March 31, 2025
- Age from 21-30 years	38-76%	39-56%
- 31-40	19-62%	28-44%
- 41-50	16-55%	28-38%
- 51 & above	17-49%	28-35%
Non billing employees		
- Age from 21-30 years	27-55%	27.00%
- 31-40	16-25%	16-25%
- 41-50	12-33%	12-21%
- 51 & above	16-31%	16-23%

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	March 31, 2026	March 31, 2025
Discount rate		
0.5% increase	(1.98%)	(1.96%)
0.5% decrease	2.07%	2.05%
Future salary increases		
0.5% increase	1.98%	1.96%
0.5% decrease	(1.92%)	(1.90%)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected credit unit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment and regulatory changes.

The Parent and certain entities of the Group have selected a suitable insurers to manage the funds in such a manner as to ensure that the investment positions are managed with an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The insurers, on behalf of the entities of the Group, actively monitor how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The entities of the Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Employee benefits expense (Contd.)

Defined benefit liability and employer contributions

The weighted average duration of the post-employment benefit plan obligations and expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	March 31, 2026	March 31, 2025
The weighted average duration of the post-employment benefit plan obligations (in years)	2.99	0.34
Expected contribution to the fund during the next year	155.16	44.13

Maturity profile:	March 31, 2026	March 31, 2025
Less than a year	175.41	70.87
Between 1-2 years	122.76	54.43
Between 2-5 years	201.71	105.26
Over 5 Years	124.79	83.07
Total	**624.67**	**313.63**

e) 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 benefit 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 increase in gratuity liability arising from past service by ₹ 290.02 Crore. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Group has presented such incremental impact under "Exceptional item" in the financial statement of profit & loss for the year ended March 31, 2026. 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.

f) (i) During the year, the Government of India approved the Employment Linked Incentive (ELI) scheme to promote employment generation, enhance employability, and strengthen social security across sectors. The scheme, namely the Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY), comprises two components: (i) Part A – First Timer, which provides a one-time incentive of up to ₹15,000 to support first-time employees during their initial employment phase; and (ii) Part B – Support to Employers, which provides incentives to employers for a period of two years for creation of sustained additional employment.

Based on the eligibility criteria prescribed under the scheme, the Group has availed the benefits thereunder. The incentive has been recognised in the Statement of Profit and Loss on an accrual basis, when there is reasonable assurance that the Group has complied with the specified conditions and that the grant will be received, in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

During the year, the Group has recognised/received an amount of ₹ 4.48 Crore under the scheme.

(ii) One of the subsidiaries of the Group is also eligible for benefit under National Apprenticeship Promotion Scheme (NAPS) launched on August 19, 2016 wherein the Government of India provides the financial support to establishments undertaking the apprenticeship training in the following ways:

1. Reimbursement of 25% of prescribed stipend subject to a maximum of ₹ 1500/- per month per apprentice by the Government of India to all employers who engage apprentices.
2. Reimbursement of cost of basic training (up to a limit of ₹ 7500/- for a maximum of 500 hours= ₹ 15/hour) by the Government of India to Basic Training Providers (BTPs) in respect of apprentices who come directly for apprenticeship training without any formal training.

Accordingly, such Government Grant is taken to profit or loss when the conditions are met. The Subsidiary has not availed benefit under NAPS during the year ended March 31, 2026 and March 31, 2025.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Employee benefits expense (Contd.)

(g) Share-based payments

The Parent has Employee Stock Option plan namely ESOP 2016 as on March 31, 2026 and March 31, 2025.

a) During the year ended March 31, 2022, the Parent issued 14,21,973 options to eligible employees which will vest over next four financial years and be eligible for exercise, subject to certain conditions, after June 1, 2025, except as approved otherwise. Out of such options;

i. 264,587 options have been forfeited/lapsed till March 31, 2026

ii. 889,951 options have been exercised up till March 31, 2026.

iii. 267,435 options have been vested and exercisable but not exercised/allotted as on March 31, 2026.

b) During the year ended March 31, 2023, the Parent issued a further 35,700 options to eligible employees which will vest over next three financial years and be eligible for exercise, subject to certain conditions, after June 1, 2025, except as approved otherwise. Out of such options:

i 21,800 options have been forfeited/lapsed on account of the respective employees no longer in employment till March 31, 2026.

ii 13,200 options have been exercised up till March 31, 2026.

iii 700 options have been vested and exercisable but not exercised as on March 31, 2026.

c) During the year ended March 31, 2024, the Parent issued a further 10,000 options to eligible employees which will vest over next two financial years and be eligible for exercise, subject to certain conditions, on or after June 1, 2025, except as approved otherwise. Out of such options:

i No options have been forfeited/lapsed till March 31,2026.

ii 10,000 options have been vested and exercisable but not exercised as on March 31, 2026.

d) During the year ended March 31, 2025, the Parent issued a further 1,000 options to eligible employees which will vest over next financial year and be eligible for exercise, subject to certain conditions, after October 5, 2025, except as approved otherwise. Out of such options:

i No options have been forfeited/lapsed till March 31,2026.

ii 1,000 options have been vested and exercisable but not exercised as on March 31, 2026.

e) During the year ended March 31, 2026, the Parent issued a further 669,355 options to eligible employees which will vest over next five financial year and be eligible for exercise, subject to certain conditions, after August 1, 2030, except as approved otherwise. Out of such options:

i 545 options have been forfeited/lapsed till March 31,2026.

ii No options have been vested and exercised/exercisable as on March 31, 2026.

Options granted under the aforesaid plans carry no dividend or voting rights.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Employee benefits expense (Contd.)

Movements during the year

Year ended March 31, 2026

Particulars	ESOP 2016					Total
	ESOPs granted in					
	2021-22	2022-23	2023-24	2024-25	2025-26	
Outstanding stock options as at April 1, 2025	**9,02,651**	**3,900**	**10,000**	**1,000**	**-**	**9,17,551**
Exercise price	₹5/-	₹5/-	₹5/-	₹5/-	₹5/-	₹5/-
Options granted during the year	-	-	-	-	6,69,355	6,69,355
Options exercised during the year*	6,14,370	3,200	-	-	-	6,17,570
Options forfeited/lapsed during the year	20,846	-	-	-	545	21,391
Outstanding stock options as at March 31, 2026	**2,67,435**	**700**	**10,000**	**1,000**	**6,68,810**	**9,47,945**
Exercisable stock options as at March 31, 2026^	2,67,435	700	10,000	1,000	-	2,79,135

Year ended March 31, 2025

Particulars	ESOP 2016					Total
	ESOPs granted in					
	2021-22	2022-23	2023-24	2024-25	2025-26	
Outstanding stock options as at April 1, 2024	**11,96,083**	**13,900**	**10,000**	**-**	**-**	**12,19,983**
Exercise price	₹5/-	₹5/-	-	-	-	₹5/-
Options granted during the year	-	-	-	1,000	-	1,000
Options exercised during the year*	2,57,070	10,000	-	-	-	2,67,070
Options forfeited/lapsed during the year	36,362	-	-	-	-	36,362
Outstanding stock options as at March 31, 2025	**9,02,651**	**3,900**	**10,000**	**1,000**	**-**	**9,17,551**
Exercisable stock options as at March 31, 2025^	5,71,365	2,600	5,000	-	-	5,78,965

**The weighted average share price at the date of exercise of options during the year ended March 31, 2026 was ₹ 336.43 (March 31, 2025: ₹ 348.03)*

^ Includes 37,040 options exercised but not allotted during the year ended March 31, 2026 (March 31, 2025: 120,146 options).

There were no cancellations or modifications to the awards in March 31, 2026 or March 31, 2025.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Employee benefits expense (Contd.)

Stock options outstanding at the end of the year have the following details:

Grant	Tranche	Grant date	Vesting date	Expiry date	Exercise price (₹)	Fair value (₹)	Stock options outstanding as at March 31, 2026	Stock options outstanding as at March 31, 2025
Plan II (ESOP 2016): Grant V	I	20-Apr-21	1-Jun-22	1-Jun-27	5.00	357.19	40,024	1,61,258
Plan II (ESOP 2016): Grant V	II	20-Apr-21	1-Jun-23	1-Jun-27	5.00	357.19	40,035	1,63,758
Plan II (ESOP 2016): Grant V	III	20-Apr-21	1-Jun-24	1-Jun-27	5.00	357.19	59,603	2,42,749
Plan II (ESOP 2016): Grant V	IV	20-Apr-21	1-Jun-25	1-Jun-27	5.00	357.19	1,27,773	3,34,886
Plan II (ESOP 2016): Grant V	I	20-Oct-22	21-Oct-23	1-Jun-27	5.00	411.65	-	1,300
Plan II (ESOP 2016): Grant V	II	20-Oct-22	1-Jun-24	1-Jun-27	5.00	411.65	-	1,300
Plan II (ESOP 2016): Grant V	III	20-Oct-22	1-Jun-25	1-Jun-27	5.00	411.65	700	1,300
Plan II (ESOP 2016): Grant V	I	12-Dec-23	12-Dec-24	1-Jun-27	5.00	450.98	5,000	5,000
Plan II (ESOP 2016): Grant V	II	12-Dec-23	1-Jun-25	1-Jun-27	5.00	450.98	5,000	5,000
Plan II (ESOP 2016): Grant V	I	4-Oct-24	5-Oct-25	1-Jun-27	5.00	398.62	1,000	1,000
Plan II (ESOP 2016): Grant V	I	30-Jul-25	1-Aug-28	1-Aug-30	5.00	382.09	3,34,405	-
Plan II (ESOP 2016): Grant V	II	30-Jul-25	1-Aug-30	1-Aug-30	5.00	382.09	3,34,405	-
Total							**9,47,945**	**9,17,551**

The weighted average remaining contractual life for the options outstanding as on March 31, 2026 is 4.81 years (March 31, 2025: 2.17 years).

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the market price being the latest available closing price prior to the date of the grant and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option as detailed below:

Grant date	Volatility	Market price (₹)	Average life of the options (in years)	Risk-free interest rate	Dividend yield
20-Apr-21	46.02%	360.95	5.12	5.55%	0.00%
20-Oct-22	39.02%	415.60	3.62	7.39%	0.00%
12-Dec-23	34.06%	455.35	2.21	7.28%	0.00%
4-Oct-24	33.99%	403.05	1.83	6.66%	0.00%
30-Jul-25	30.67%	385.65	5.01 to 6.01	6.19%	0.00%

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

28. Employee benefits expense (Contd.)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2026	March 31, 2025
Employee stock option plan	4.43	3.19
Total employee share-based payment expense	**4.43**	**3.19**

29. Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest expenses	149.62	143.96
Interest on lease liabilities	22.84	15.04
Other finance costs*	2.22	1.65
Total	**174.68**	**160.65**

**Includes commitment charges, loan processing charges, guarantee charges, loan facilitation charges, other ancillary costs incurred in connection with borrowings other than finance costs that do not meet the definition of transaction costs.*

30. Depreciation and amortization expense

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment including ROU (Note 4)	177.97	136.95
Amortization of intangible assets (Note 5)	37.47	26.83
Total	**215.44**	**163.78**

31. Other expenses

Particulars	March 31, 2026	March 31, 2025
Training expenses	27.44	27.92
Uniform and kit items	29.14	20.46
Selling expenses	14.19	14.57
Administrative expenses:		
Travelling and conveyance	115.37	98.70
Postage and telephone	37.64	29.02
Rent*	53.84	72.86
Rates & taxes	12.28	9.61
Insurance	44.09	31.96
Repairs and maintenance:		
- Buildings	3.78	1.07
- Machinery	11.39	8.58
- Others	60.39	28.91
Vehicle hire charges	24.30	18.70
Payments to auditors	7.52	5.54
Legal and professional fees	83.60	89.97

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

31. Other expenses (Contd.)

Particulars	March 31, 2026	March 31, 2025
Allowance for expected credit loss	52.75	22.06
Expense towards corporate social responsibility	4.32	3.69
Direct operating cost	993.76	977.49
Other administration and general expenses	119.39	93.84
Total	**1,695.19**	**1,554.95**

** Refer note 16*

32. Earnings per share (EPS)

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Particulars	March 31, 2026	March 31, 2025
Profit attributable to equity holders of the Parent :		
Continuing operations	137.81	11.79
Profit attributable to equity holders of the Parent for basic earnings	**137.81**	**11.79**
Profit attributable to equity holders of the Parent adjusted for the effect of dilution	**137.81**	**11.79**
Weighted average number of equity shares for basic EPS (Numbers)	14,18,38,074	14,41,50,826
Effect of dilution:		
Stock options (Numbers)	9,34,014	9,05,952
Weighted average number of Equity shares adjusted for the effect of dilution	**14,27,72,088**	**14,50,56,778**
Nominal value of equity shares (₹)	5.00	5.00
Earnings per share		
- Basic (₹)	9.72	0.82
- Diluted (₹)	9.65	0.81

33. Distributions made and proposed

The Parent's Board at its meeting dated January 29, 2026, has declared an interim dividend of ₹ 7 per share (Face value of ₹ 5 per share) aggregating to ₹ 98.86 Crore during the year ended March 31, 2026 (March 31, 2025: Nil).

The Parent's Board, at its meeting dated April 30, 2026, has not proposed final dividend for the year ended March 31, 2026 (March 31, 2025: Nil).

34. Commitments and contingencies

(a) Capital commitment

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	22.84	5.12

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

34. Commitments and contingencies (Contd.)

(a) Capital commitment

Particulars	March 31, 2026	March 31, 2025
A P Securitas Private Limited	220.51	-
Total	**220.51**	**-**

Effective October 1, 2025, the Parent has acquired 51% of the equity shares of A P Securitas Private Limited for an aggregate consideration of ₹ 71.29 Crore. In addition, the share purchase agreement provides for acquisition of 49% of the outstanding equity shares, by year 2029, in one or more tranches, and at a price to be determined according to a pre-agreed valuation formula. However, while a purchase consideration based on a specified formula is payable on exercise of such options, the final purchase consideration shall be computed only after the three years of initial acquisition based on the overall remaining 49% shareholding, at the date of initial purchase of the shares by the Parent, and any purchase consideration paid after the initial acquisition shall be treated as an advance for this purpose.

(c) Contingent liabilities

Particulars	March 31, 2026	March 31, 2025
Claims against the Group not acknowledged as debt:		
- Litigation matters with respect to direct taxes	36.76	46.01
- Litigation matters with respect indirect taxes	23.02	19.97
Other money for which the Group is contingently liable	1.28	6.07
Total	**61.06**	**72.05**

The Group is subject to various income tax proceedings arising from assessments and reassessments for multiple assessment years. These primarily relate to disallowances of expenses including belated remittances of employees' share of Provident Fund (PF) and Employees' State Insurance (ESI) under Section 36(1)(va), depreciation on goodwill, disallowance u/s 14A, ESOP expenses, differences between the Return of Income and Tax Audit Report, and other disallowances under Sections 37, 43B and 68 of the Income-tax Act, 1961. Appeals have been filed before appropriate appellate authorities including the Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal (ITAT), and the High Court as applicable. Rectification applications have also been submitted in relevant cases. The Group believes that it has a valid position in these matters and the likelihood of an outflow of resources is not considered probable at this stage.

The Group is subject to various proceedings under Service Tax, Finance Act, 1994 and Goods and Service Tax 2017 in various states. The litigation is due to assessments and audit conducted by GST Authorities, including the cases which have been filed under appeals at different Appellate Authorities i.e. Commissioner Appeals and CESTAT. The various issues involved are due to taxability of reimbursement of expenditure, excess claim of input credit as per authorities, pre-GST credit notes issued, GST payable on SEZ locations, GST liability due to incorrect computation of GSTR1 vs GSTR3B, GSTR3B vs GSTR9.

The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions periodically and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results of the Group, or cash flows with respect to loss contingencies for legal and other contingencies as at March 31, 2026.

Disputed claims against the Group, including claims raised by the tax authorities (e.g. Service tax) and which are pending in appeal /court and for which no reliable estimate can be made of the amount of the obligation, are not provided for in the accounts. However, the present obligation, if any, as a result of past events with a possibility of outflow of resources, when reliably estimable, is recognised in the accounts as an expense as and when such obligation crystallises.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

35. Events occurring after the Balance Sheet date

On April 15, 2026, As part of an internal restructuring within the Group, the Board of SIS Australia Holdings Pty Ltd (a step-down subsidiary of the Parent) approved and declared, a non-cash dividend to SIS Security Asia Pacific Holdings Pte Ltd (holding company of SIS Australia Holdings Pty Ltd), through distribution of its investment comprising 10,000 shares held in SIS Group International Holdings Pty Ltd (a step-down subsidiary of the Parent). Pursuant to the aforesaid transaction, control of SIS Group international Holdings Pty Ltd will transfer from SIS Australia Holdings Pty Ltd to SIS Security Asia Pacific Holdings Pte Ltd. Since the transaction was approved and declared after March 31, 2026, and does not result in any change in the ultimate control of the Parent, the same has been considered as a non-adjusting event occurring after the reporting period.

No other event or circumstance has occurred subsequent to the reporting date that has materially affected, or is likely to materially affect, the operations of the Group, the results of its operations, or the state of affairs of the Group in subsequent financial years.

36. Segment information

The Group is currently focused on three business groups: 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 ("CODM").

The Group operates primarily in 4 geographies, viz., India, Australia, Singapore and New Zealand. Outside India, the Group's business consists only of Manned Guarding and the risk and returns are similar to the business and geography in which they operate, hence segment results of these geographies are presented as International segment. Given the risks and returns of each business and geography in India and outside India in which they operate are different, the segment results of the Group are presented geographically for each the Group's business across India and International to enable better appreciation of the risks and returns of the Group across its various businesses and geographies in which they operate.

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
- Facility Management – Housekeeping, Cleaning, Facility operation & management and Pest control services

Particulars	March 31, 2026			March 31, 2025		
	External	Inter-segment	Total	External	Inter-segment	Total
Revenue						
Security services – India	6,766.97	59.87	6,826.84	5,527.76	48.65	5,576.41
Security services – International	6,739.59	-	6,739.59	5,429.87	-	5,429.87
Facility Management	2,474.97	18.93	2,493.90	2,231.41	15.63	2,247.04
	15,981.53	**78.80**	**16,060.33**	**13,189.04**	**64.28**	**13,253.32**
Inter.co / inter-segment elimination			(78.80)			(64.28)
			15,981.53			**13,189.04**
Earning before interest, tax, depreciation and amortisation (EBITDA)*						
Security services – India	317.98	33.10	351.08	295.23	10.87	306.10
Security services - International	236.44	-	236.44	198.26	-	198.26
Facility Management	162.20	(32.33)	129.87	111.70	(11.75)	99.95
	716.62	**0.77**	**717.39**	**605.19**	**(0.88)**	**604.31**
Inter.co / inter-segment elimination			(0.77)			(0.61)
			716.62			**603.70**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

36. Segment information (Contd.)

Particulars	March 31, 2026			March 31, 2025		
	External	Inter-segment	Total	External	Inter-segment	Total
Finance costs			(159.89)			(160.59)
Depreciation and amortisation			(199.08)			(43.19)
Other income and gains			48.54			65.69
Share of profit/(loss) from associates/joint ventures			31.90			25.83
Profit before tax reported to CODM			**438.09**			**491.44**
Exceptional items			(290.02)			-
Other gains/ (losses) and effect of entries resulting from consolidation and business combination accounting			(31.15)			(118.27)
Impairment of goodwill			-			(305.83)
Profit before tax			**116.92**			**67.34**
Other information						
Trade receivables			2,361.33			1,864.03
Gross debt			1,789.30			1,645.44
Net debt			706.89			428.73
Capital expenditure			211.16			139.88

**Excluding other income and other gain/(loss).*

The total of non-current assets other than financial instruments and deferred tax assets by geographical location:

Particulars	March 31, 2026	March 31, 2025
India	1,111.68	785.80
International	1,305.28	891.04
Total	**2,416.96**	**1,676.84**

37. Business combinations and acquisition of non-controlling interests

I. Acquisition of Safety Direct Solutions Pty Ltd ('SDS')

On September 1, 2022, SIS Australia Group Pty Limited, a subsidiary of the Group acquired 85% of the voting shares of Safety Direct Solutions Pty Limited (SDS), a non-listed company based in Australia and New Zealand specialising in providing critical risk, medical, training and security services to a diversified portfolio of customers comprising the defence, mining and resource sectors for cash consideration of ₹ 27.05 Crore (AUD 0.50 Crore). The Group acquired SDS because of the continue building along with SMR the largest Paramedic business in Australia, and to increase the SIS Group's overall margin profile. Effective 11 July 2024, the Group acquired the remaining 15% of shares of SDS, Australia under the put and call option in place as part of the share purchase agreement for a consideration of ₹ 3.22 Crore (AUD 0.06 Crore). As a result of this transaction, the Group has acquired 100% ownership of the shares in SDS.

II. Acquisition of A P Securitas Private Limited ('APS Group')

Effective from October 1, 2025 the Parent has acquired 51% of outstanding equity shares of A P Securitas private limited for an aggregate consideration of ₹ 71.29 Crore. In addition, the share purchase agreement provides for acquisition of 100% of the outstanding equity shares, by year 2029, in one or more tranches, and at a price to be determined according to a pre-agreed valuation formula.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

37. Business combinations and acquisition of non-controlling interests (Contd.)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration	
Cash paid for acquisition of 51% of the shares	70.27
Contingent consideration	205.72
Total Consideration	**275.99**

Net assets acquired:

The fair value of the identified assets and liabilities of APS Group at the date of acquisition were:

Particulars	Fair value recognised on acquired date
Assets	
Property, plant and equipment	44.68
Intangible assets	79.20
Inventories	9.24
Trade receivables	248.11
Cash and cash equivalents	1.68
Other bank balances	0.69
Other financial assets	33.83
Other non financial assets	3.61
Income tax assets	24.00
Deferred tax assets	26.12
Total Assets (A)	**471.16**
Liabilities	
Borrowings	104.99
Trade payables	7.01
Lease liabilities	10.91
Other financial liabilities	109.32
Other non financial liabilities	36.82
Provisions	38.18
Deferred tax liabilities	19.61
Total liabilities (B)	**326.84**
Total identifiable net assets at fair value (A-B)	**144.32**

Calculation of Goodwill

Total Consideration	275.99
Less: Net identifiable assets acquired	144.32
Goodwill	**131.67**

(i) Acquisition related cost

Transaction costs of ₹ 10.03 Crore have been expensed and are included in other expenses.

(ii) Acquired receivables

The fair value of acquired trade receivables is ₹ 248.11 Crore. The gross contractual amount for trade receivable due is ₹ 250.73 Crore with a loss allowance of ₹ 2.62 Crore recognised on acquisition.

(iii) Revenue from profit contribution

The acquired business contributed revenue of ₹ 640.27 Crore and net profit of ₹ 26.95 Crore to the group for the period ended from October 1, 2025 to March 31, 2026.

If the acquisition had occurred on April 1, 2025 APS Group contribution to revenue and profit for the year ended March 31, 2026 would have been ₹ 1237.31 Crore and ₹ 27.88 Crore, respectively.

III. Acquisition of State Medical Assistance Holdings Pty Limited

On December 2, 2025, SIS Australia Group Pty Ltd, a subsidiary of the Group acquired 100% of State Medical Assistance Holdings Pty Ltd and its subsidiaries (SMA Group), a non-listed company based in Australia specialising in private patient transport and event medical services for cash consideration of ₹ 13.07 Crore (AUD 2.17 million). The Group acquired SMA to expand the Group's healthcare capabilities.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration	
Amount settled in cash	13.07
Total Consideration	**13.07**

Net assets acquired:

The fair value of the identified assets and liabilities of SMA Group at the date of acquisition were:

Particulars	Fair value recognised on acquired date
Assets	
Property, plant and equipment	29.55
Acquired customer contracts	22.00
Trade and other receivables	18.47
Cash and cash equivalents	0.21
Other assets	2.11
Total assets (A)	**72.34**
Liabilities	
Borrowings	24.36
Trade and other payables	10.93
Lease liabilities	4.33
Other liabilities	15.01
Provisions	2.31
Deferred tax liabilities arise from acquired contracts	6.60
Current tax liabilities	2.20
Total liabilities (B)	**65.74**
Total identifiable net assets (A-B)	**6.60**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

37. Business combinations and acquisition of non-controlling interests (Contd.)

Calculation of Goodwill

Total Consideration	13.07
Less: Net identifiable assets acquired	6.60
Goodwill	**6.47**

(i) Acquisition related cost

Transaction costs of ₹ 1.04 Crore (AUD 0.18 million) have been expensed and are included in other expenses.

(ii) Acquired receivables

The fair value of acquired trade receivables is ₹ 18.47 Crore (AUD 3.14 million). The gross contractual amount for trade receivable due is ₹ 18.91 Crore (AUD 3.21 million) with a loss allowance of ₹ 0.44 Crore (AUD 0.07 million) recognised on acquisition.

(iii) Revenue from profit contribution

The acquired business contributed revenue of ₹ 23.00 Crore (AUD 3.85 million) and net profit of ₹ 3.00 Crore (AUD 0.47 million) to the group for the period ended from December 2, 2026 to March 31, 2026.

If the acquisition had occurred on April 1, 2025 SMA Group contribution to the revenue and profit for the year ended March 31, 2026 would have been ₹ 67.59 Crore (AUD 11.50 million) and ₹ 8.23 Crore (AUD 1.40 million), respectively.

37a. Assets and Liabilities classified as held for distribution to shareholders of subsidiary

As per the Shareholders' Agreement between SIS and the previous shareholders of SLV Security Services Private Limited ('SLV'), it was earlier envisaged that the Training Center business would be transferred from SLV to a separate legal entity (owned and controlled by Promoters) by way of a slump sale under a Business Transfer Agreement.

During the current financial year, the aforesaid arrangement has been reassessed, and it has been concluded that the all asset and liabilities pertaining to Training Center business is no longer required to be transferred from SLV. Consequently, these assets and liabilities have been appropriately settled, written off, or adjusted, as applicable, with the resultant impact recognised in the Statement of Profit and Loss.

There is no continuing obligation or commitment as at the reporting date in respect of the proposed transfer of the Training Center business.

The assets and liabilities mentioned in the table below represent assets and liability in the Training Center business:

Particulars	March 31, 2026	March 31, 2025
Assets:		
Advance to Suppliers	-	0.06
Other	-	0.16
Total assets classified as held for distribution to shareholders of subsidiary	**-**	**0.22**
Liabilities:		
Trade payable	-	0.12
Other	-	0.16
Total liabilities classified as held for distribution to shareholders of subsidiary	**-**	**0.28**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

38. Group information

Information about subsidiaries

The subsidiaries (which along with SIS Limited, the Parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are:

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	SMC Integrated Facility Management Solutions Limited (formely known as Service Master Clean Limited)*	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
2	Tech SIS Limited	India	Trading and installation of electronic security devices and systems	100.00%	100.00%	0.00%	0.00%
3	SIS Pestx India Private Limited (formerly known as Terminix SIS India Private Limited)	India	Pest Control Management Services	100.00%	100.00%	0.00%	0.00%
4	Dusters Total Solutions Services Private Limited	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
5	SIS Business Support Services and Solutions Private Limited	India	Rendering business support services including guarding, parking services, pest control services	100.00%	100.00%	0.00%	0.00%
6	SIS Global Workforce Solutions Private Limited (formerly known as SIS Synergistic Adjacencies Ventures Private Limited)	India	Rendering security and related services in areas of manned guarding	100.00%	100.00%	0.00%	0.00%
7	SLV Security Services Private Limited	India	Providing manned guarding, facilities management and business process outsourcing.	100.00%	100.00%	0.00%	0.00%
8	Rare Hospitality and Services Private Limited	India	Providing facility management services.	100.00%	100.00%	0.00%	0.00%
9	Uniq Security Solutions Private Limited	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
10	Uniq Detective and Security Services (AP) Pvt. Ltd.	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
11	Uniq Detective and Security Services (Tamilnadu) Private Limited	India	Providing Security Services.	100.00%	100.00%	0.00%	0.00%
12	Uniq Facility Services Private Limited	India	Providing facility management services.	100.00%	100.00%	0.00%	0.00%
13	SIS Alarm Monitoring and Response Services Private Limited	India	Alarm Monitoring and Response Services	100.00%	100.00%	0.00%	0.00%
14	ADIS Enterprises Private Limited	India	Providing facility management services	100.00%	100.00%	0.00%	0.00%
15	ONE SIS Solutions Private Limited	India	Providing Security Services, facility management, pest control, alarm monitoring and response services	100.00%	100.00%	0.00%	0.00%

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

38. Group information (Contd.)

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
16	ONE SIS Residential Solutions Private Limited	India	Providing Security Services, facility management, pest control, alarm monitoring and response services	100.00%	100.00%	0.00%	0.00%
17	A P Securitas Private Limited^	India	Providing security services and other management services	51.00%	-	49.00%	-
18	Proton Facility Solutions Private Limited^	India	Providing facilities management services	51.00%	-	49.00%	-
19	Scientific Security Management Services Private Limited^	India	Providing security services and other management services	51.00%	-	49.00%	-
20	SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
21	SIS Security Asia Pacific Holdings Pte. Limited (formerly known as SIS Asia Pacific Holdings Limited)	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
22	SIS Australia Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
23	SIS Australia Group Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
24	SIS Group International Holdings Pty Ltd	Australia	Holding company	100.00%	100.00%	0.00%	0.00%
25	MSS Strategic Medical and Rescue Pty Ltd	Australia	Provision of paramedic and emergency response services	100.00%	100.00%	0.00%	0.00%
26	SIS MSS Security Holdings Pty Ltd#	Australia	Holding company	-	100.00%	-	0.00%
27	MSS Security Pty Ltd	Australia	Provision of services relating to all aspects of physical security	100.00%	100.00%	0.00%	0.00%
28	Australian Security Connections Pty Ltd	Australia	Provision of services relating to all aspects of physical security	100.00%	100.00%	0.00%	0.00%
29	Southern Cross Protection Pty. Ltd.	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
30	Askara Pty Ltd#	Australia	Loss prevention, asset protection and security services	-	100.00%	-	0.00%
31	Charter Security Protective Services Pty Ltd	Australia	Loss prevention, asset protection and security services	100.00%	100.00%	0.00%	0.00%
32	Platform 4 Group Limited	New Zealand	Guard services, patrols and monitoring services and event services	100.00%	100.00%	0.00%	0.00%
33	Triton Security Services Limited	New Zealand	Alarm Monitoring and Response Services	100.00%	100.00%	0.00%	0.00%
34	SIS Henderson Holdings Pte Ltd	Singapore	Holding company	100.00%	100.00%	0.00%	0.00%
35	Henderson Security Services Pte Ltd	Singapore	Manned Guarding Services	100.00%	100.00%	0.00%	0.00%
36	Henderson Technologies Pte Ltd	Singapore	Building a building mechanical & electrical services	100.00%	100.00%	0.00%	0.00%
37	Safety Direct Solutions Pty Ltd	Australia	Provision of emergency services personnel, industrial safety, fire rescue and medical training	100.00%	100.00%	0.00%	0.00%
38	Safety Direct Solutions Pty Ltd NZ	New Zealand	Provision of emergency services personnel, industrial safety, fire rescue and medical training	100.00%	100.00%	0.00%	0.00%
39	State Medical Assistance Holdings Pty Ltd^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	-	0.00%	-
40	Western Australia Patient Transport Pty Ltd^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	-	0.00%	-
41	State Medical Assistance - Victoria Pty Ltd^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	-	0.00%	-
42	State Medical Assistance Pty Ltd^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	-	0.00%	-
43	Clinical Governance Specialists Pty Ltd^	Australia	Providing event medical support, clinical governance and aged care services	100.00%	-	0.00%	-

** 41% ownership interest is held through SIS Group International Holdings Pty Ltd, Australia, a step-down subsidiary of the Parent.*

 # Deregistered during the year ended March 31, 2026.

^ Acquired during the year ended March 31, 2026.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

38. Group information (Contd.)

Joint ventures in which the Group is a joint venturer

The joint ventures considered in the preparation of these Consolidated financial statements are:

	Name	Principal place of business and country of incorporation	Principal activities	Ownership interest held by the Group	
				March 31, 2026	March 31, 2025
1	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
2	SIS Prosegur Holdings Private Limited*	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
3	SIS Prosegur Cash Logistics Private Limited**	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
4	SIS-Prosegur Cash Services Private Limited*	India	Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion	49.00%	49.00%
5	Habitat Security Pty Ltd	Australia	Provision of services relating to all aspects of physical security	49.00%	49.00%

** Wholly owned subsidiary of SIS Cash Services Limited*

*** Wholly owned subsidiary of SIS Prosegur Holdings Private Limited*

Additional information under General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

	Name	Net assets i.e. total assets minus total liabilities		Share in profit/(loss) for the year ('PAT')		Share in other comprehensive income/ (loss) for the year ('OCI')		Share in total comprehensive income/ (loss) for the year ('TCI')	
		As a % of consolidated net assets	Amount (₹ Crore)	As a % of consolidated PAT	Amount (₹ Crore)	As a % of consolidated OCI	Amount (₹ Crore)	As a % of TCI	Amount (₹ Crore)
	Parent								
1	SIS Limited	42.4%	1,079.83	73.3%	100.95	31.6%	77.46	46.6%	178.41
	Subsidiaries - Indian								
2	SMC Integrated Facility Management Solutions Limited (formely known as Service Master Clean Limited)	7.4%	187.84	9.0%	12.44	0.2%	0.56	3.4%	13.00
3	Tech SIS Limited	(0.0%)	(0.45)	(1.2%)	(1.59)	0.0%	-	(0.4%)	(1.59)
4	SIS Pestx India Private Limited (formerly known as Terminix SIS India Private Limited)	(0.2%)	(4.05)	(2.1%)	(2.93)	0.0%	0.08	(0.7%)	(2.85)
5	Dusters Total Solutions Services Private Limited	12.9%	328.69	31.1%	42.82	3.2%	7.89	13.2%	50.71
6	SIS Business Support Services and Solutions Private Limited	0.1%	1.49	0.4%	0.51	0.0%	0.05	0.1%	0.56
7	SIS Global Workforce Solutions Private Limited (formerly known as SIS Synergistic Adjacencies Ventures Private Limited)	0.0%	0.34	(0.1%)	(0.11)	0.0%	-	(0.0%)	(0.11)
8	SLV Security Services Private Limited	1.5%	37.10	9.3%	12.82	0.6%	1.50	3.7%	14.32
9	Rare Hospitality and Services Private Limited	0.9%	24.09	2.8%	3.89	0.1%	0.17	1.1%	4.06
10	Uniq Security Solutions Private Limited	3.1%	79.88	5.4%	7.38	0.1%	0.25	2.0%	7.63
11	Uniq Detective and Security Services (AP) Pvt. Ltd.	0.0%	0.64	(0.0%)	(0.01)	0.0%	-	(0.0%)	(0.01)
12	Uniq Detective and Security Services (Tamilnadu) Private Limited	(0.0%)	(0.06)	0.0%	-	0.0%	-	0.0%	-
13	Uniq Facility Services Private Limited	0.1%	1.51	(0.0%)	(0.01)	0.0%	-	(0.0%)	(0.01)
14	SIS Alarm Monitoring and Response Services Private Limited	(0.2%)	(5.93)	(4.4%)	(6.02)	(0.0%)	(0.01)	(1.6%)	(6.03)
15	Adis Enterprises Private Limited	0.1%	1.42	0.1%	0.10	0.0%	0.03	0.0%	0.13
16	One SIS Solutions Private Limited	0.0%	0.42	0.1%	0.10	(0.0%)	(0.01)	0.0%	0.09
17	ONE SIS Residential Solutions Private Limited	0.0%	0.01	0.0%	-	0.0%	-	0.0%	-
18	A P Securitas Private Limited	4.2%	107.71	20.1%	27.68	(2.3%)	(5.74)	5.7%	21.94
19	Proton Facility Solutions Private Limited	0.4%	9.00	(0.4%)	(0.54)	0.0%	0.03	(0.1%)	(0.51)
20	Scientific Security Management Services Private Limited	0.7%	18.32	(0.2%)	(0.21)	(1.0%)	(2.49)	(0.7%)	(2.70)
	Subsidiaries - Foreign								
21	SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)	1.0%	25.74	5.0%	6.89	0.0%	-	1.8%	6.89
22	SIS Security Asia Pacific Holdings Pte. Limited (formerly known as SIS Asia Pacific Holdings Limited)	1.0%	25.74	5.0%	6.89	0.0%	-	1.8%	6.89
23	SIS Australia Holdings Pty Ltd	2.1%	53.20	9.9%	13.69	0.0%	-	3.6%	13.69
24	SIS Australia Group Pty Ltd	10.3%	260.97	6.2%	8.59	0.0%	-	2.2%	8.59
25	SIS Group International Holdings Pty Ltd	(10.7%)	(271.21)	2.4%	3.33	0.0%	-	0.9%	3.33
26	MSS Strategic Medical and Rescue Pty Ltd	1.4%	36.10	4.4%	6.02	0.0%	-	1.6%	6.02
27	SIS MSS Security Holdings Pty Ltd	0.0%	-	39.0%	53.78	0.0%	-	14.0%	53.78
28	MSS Security Pty Ltd	43.1%	1,096.72	85.8%	118.20	0.0%	-	30.8%	118.20
29	Australian Security Connections Pty Ltd	0.0%	0.06	0.0%	-	0.0%	-	0.0%	-
30	Southern Cross Protection Pty. Ltd.	7.1%	181.63	2.3%	3.11	0.0%	-	0.8%	3.11
31	Askara Pty Ltd	0.0%	-	0.0%	-	0.0%	-	0.0%	-
32	Charter Security Protective Services Pty Ltd	0.7%	16.59	(2.6%)	(3.52)	0.0%	-	(0.9%)	(3.52)
33	Platform 4 Group Limited	0.5%	11.85	(3.7%)	(5.16)	0.0%	-	(1.3%)	(5.16)
34	Triton Security Services Limited	1.1%	28.17	2.1%	2.95	0.0%	-	0.8%	2.95
35	SIS Henderson Holdings Pte Ltd	10.1%	257.42	1.4%	1.95	0.0%	-	0.5%	1.95
36	Henderson Security Services Pte Ltd	1.4%	36.42	1.1%	1.50	0.0%	-	0.4%	1.50
37	Henderson Technologies Pte Ltd	0.2%	4.95	(0.6%)	(0.88)	0.0%	-	(0.2%)	(0.88)
38	Safety Direct Solutions Pty Ltd	0.7%	18.89	4.4%	6.07	0.0%	-	1.6%	6.07
39	Safety Direct Solutions Pty Ltd NZ	0.2%	4.07	1.8%	2.43	0.0%	-	0.6%	2.43
40	State Medical Assistance Holdings Pty Ltd	0.1%	1.79	(0.0%)	(0.01)	0.0%	-	(0.0%)	(0.01)
41	Western Australia Patient Transport Pty Ltd	(0.1%)	(2.92)	(0.1%)	(0.16)	0.0%	-	(0.0%)	(0.16)
42	State Medical Assistance - Victoria Pty Ltd	(0.7%)	(17.65)	(0.3%)	(0.44)	0.0%	-	(0.1%)	(0.44)
43	State Medical Assistance Pty Ltd	0.4%	10.68	(1.7%)	(2.40)	0.0%	-	(0.6%)	(2.40)
44	Clinical Governance Specialists Pty Ltd	0.0%	-	0.0%	-	0.0%	-	0.0%	-

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

38. Group information (Contd.)

	Name	Net assets i.e. total assets minus total liabilities		Share in profit/(loss) for the year ('PAT')		Share in other comprehensive income/ (loss) for the year ('OCI')		Share in total comprehensive income/ (loss) for the year ('TCI')	
		As a % of consolidated net assets	Amount (₹ Crore)	As a % of consolidated PAT	Amount (₹ Crore)	As a % of consolidated OCI	Amount (₹ Crore)	As a % of TCI	Amount (₹ Crore)
	Joint ventures - Indian								
1	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	10.9%	277.59	13.6%	18.81	0.0%	0.04	4.9%	18.85
2	SIS Prosegur Holdings Private Limited	6.4%	164.13	4.6%	6.28	0.0%	-	1.6%	6.28
3	SIS Prosegur Cash Logistics Private Limited	3.1%	78.35	4.9%	6.78	0.1%	0.16	1.8%	6.94
4	SIS-Prosegur Cash Services Private Limited	(0.0%)	(0.01)	0.0%	-	0.0%	-	0.0%	-
	Joint ventures - Foreign								
5	Habitat Security Pty Ltd	0.0%	0.42	0.2%	0.21	0.0%	-	0.1%	0.21
	Others								
	Adjustments arising out of consolidation/translation adjustments		(1,622.22)		(314.37)		165.41		(148.96)
	Non-controlling interests		-		-		-		-
	Total		**2,545.27**		**137.81**		**245.38**		**383.19**

39. Interests in other entities

Joint ventures

The Group holds 49% interest in SIS Cash Services Ltd., SIS Prosegur Cash Logistics Pvt. Ltd., SIS Prosegur Holdings Pvt. Ltd, SIS-Prosegur Cash Services Pvt. Ltd and Habitat Security Pty Ltd. SIS Cash Services Ltd is holding/ultimate holding company of SIS Prosegur Cash Logistics Pvt. Ltd., SIS Prosegur Holdings Pvt. Ltd. and SIS-Prosegur Cash Services Pvt. Ltd. The Group's interest in these entities are accounted for using the equity method in the consolidated financial statements.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					March 31, 2026	March 31, 2025
SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	India	49.00%	Joint venture	Equity method	132.45	100.56
Habitat Security Pty Ltd.	Australia	49.00%	Joint venture	Equity method	0.41	0.39
Total equity accounted investments					**132.86**	**100.95**

The share of profits from joint ventures recognised by the Group is given below:

Aggregate amount of share of joint ventures	Joint ventures	
	March 31, 2026	March 31, 2025
Profit or loss from continuing operations	31.90	25.83
Other comprehensive income	0.20	(0.27)
Total comprehensive income	**32.10**	**25.56**

40. Related party transactions

Note 38 above provides the information about the Group's structure.

Names of related parties

Key Management Personnel and their relatives	Joint Venture entities	Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Group
- Mr. Ravindra Kishore Sinha (Chairman) [resigned w.e.f. November 24, 2025]	- SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	- Saksham Bharat Skills Limited
- Mrs. Rita Kishore Sinha (Non-Executive Director) [Appointed as Chairperson w.e.f. November 25, 2025]	- SIS Prosegur Holdings Private Limited	- Vardan Overseas Private Limited
- Mr. Rituraj Kishore Sinha (Managing Director)	- SIS Prosegur Cash Logistics Private Limited	- Security Skills Council India Limited
- Mr. Uday Singh (Independent director)	- SIS-Prosegur Cash Services Private Limited	- SIS Group Enterprises Limited
- Mr. Arvind Kumar Prasad (Director - Finance)	- Habitat Security Pty Ltd.	- Sunrays Overseas Private Limited
- Mr. Rajan Verma (Independent Director) [Resigned w.e.f. July 27, 2025]		- SIS Asset Management Limited
- Mr. Upendra Kumar Sinha (Independent Director)		- Lotus Learning Private Limited
- Ms. Rivoli Sinha (Non-Executive Director)		- The Indian Public School Educational Foundation Society
- Mr. Sunil Srivastav (Independent director)		- International Institute of Security & Safety Management
- Ms. Vrinda Sarup (Independent Director)		- Annapurna S.P, Sinha Welfare Activities & Social Awareness Reforms Charitable Trust
- Mr. Deepak Kumar (Independent Director) [appointed w.e.f. June 27, 2024]		- RSYA Dhanbad Auto Private Limited
- Dr. Onkar Sharma (Independent Director) [appointed w.e.f. January 29, 2026]		-RRS Automobiles Private Limited
- Mr. Brajesh Kumar (Chief Financial Officer – India)		- RSYA Durgapur Private Limited
- Mr. Devesh Desai (Chief Financial Officer)*		- Adi Chitragupta Finance Limited
- Ms. Pushpalatha Katkuri (Company Secretary)		

** On sabbatical leave until September 30, 2026 and stepped down from the position of Chief Financial Officer, w.e.f. October 1, 2024.*

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

40. Related party transactions (Contd.)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Particulars	Joint venture		Key management personnel and their relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Group		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property, plant and equipment purchased/ Intangible assets acquired	-	-	-	-	7.86	4.33	7.86	4.33
Purchase of goods / receiving of services / expenses reimbursed to related parties	1.34	0.55	-	-	1.27	1.05	2.61	1.60
Sale of goods / rendering of services / expenses reimbursed by related parties	22.08	18.67	-	-	16.61	11.87	38.69	30.54
Repayment of loans given	-	-	-	-	-	1.70	-	1.70
Redemption of investment in bonds/debentures	7.50	5.00	-	-	-	-	7.50	5.00
Interest income on bonds or debentures or loans	0.67	1.21	-	-	-	0.17	0.67	1.38
Salary & remuneration paid*#	-	-	9.36	10.94	-	-	9.36	10.94
Rent paid	-	-	1.83	1.89	13.76	12.75	15.59	14.64
Contribution to CSR expenditure	-	-	-	-	1.32	1.27	1.32	1.27

** Post-employment benefits/other long term employee benefits are actuarially determined for the Group as a whole and hence not separately provided. Compensation towards share based payments are being disclosed in the year of exercise of options.*

 # Includes sitting fees and commission paid.

Balances outstanding at end of the year

Particulars	Joint venture		Key management personnel and their relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Group		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade payables / Other payables	0.10	0.23	0.76	0.70	0.73	0.07	**1.59**	**1.00**
Trade receivables / Other receivables	3.13	3.31	-	-	6.26	7.23	**9.39**	**10.54**
Investment in bonds / debentures	-	7.50	-	-	-	-	**-**	**7.50**

Terms and conditions of transactions with related parties

Transactions relating to dividends paid, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

The sales to, and purchases from, related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances at the year-end are unsecured and carry interest equivalent to market rate, where specified, in terms of the transactions and settlement occurs in cash. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

40. Related party transactions (Contd.)

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

Information regarding significant transactions

S No	Particulars	Relationship	March 31, 2026	March 31, 2025
a)	**Property, plant and equipment purchased/Intangible assets acquired**			
	RSYA Dhanbad Auto Private Limited	Others*	6.13	3.34
	RSYA Durgapur Private Limited	Others*	1.73	1.00
b)	**Purchase of goods / receiving of services / expenses reimbursed to related parties**			
	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	Joint venture	1.34	0.51
	International Institute of Security and Safety Management	Others*	1.06	0.52
b)	**Sale of goods / rendering of services / expenses reimbursed by related parties**			
	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	Joint Venture	2.21	1.39
	Habitat Security Pty Ltd.	Joint Venture	19.05	16.93
	Security Skills Council India Limited	Others*	13.17	9.05
c)	**Redemption of investment in bonds/debentures**			
	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	Joint Venture	7.50	5.00
d)	**Interest income on bonds / debentures / loans given**			
	SIS Cash Services Limited (formely known as SIS Cash Services Private Limited)	Joint Venture	0.67	1.21
e)	**Salary & remuneration**			
	Ravindra Kishore Sinha	KMP**	2.21	3.30
	Devesh Desai	KMP**	-	1.51
	Rituraj Kishore Sinha	KMP**	1.56	1.57
	Arvind Kumar Prasad	KMP**	0.87	0.76
	Brajesh Kumar#	KMP**	1.91	1.02
	Pushpalatha Katkuri#	KMP**	0.90	0.54
	Director sitting fees	KMP**	0.85	1.06
	Commision paid to Directors	KMP**	1.06	1.19
f)	**Rent paid**			
	SIS Asset Management Limited	Others*	11.40	10.51
g)	**Contribution to CSR expenditure**			
	Annapurna S.P, Sinha Welfare Activities & Social Awareness Reforms Charitable Trust	Others*	1.32	1.27

**Others represent Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Group.*

*** Key management personnel and their relatives.*

 # Includes an amount of ₹0.59 Crore (March 31, 2025: ₹0.09 Crore) towards share based payments for the options exercised during the year.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

40. Related party transactions (Contd.)

The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) regulation, 2015 are given in the table below:

Particulars	March 31, 2026		March 31, 2025	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Lotus Learning Private Limited	-	-	-	1.70
Total	**-**	**-**	**-**	**1.70**

41. Financial risk management

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support the financing of the operations of its subsidiaries, joint ventures and associates. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and loans, security and other deposits.

The Group's operations expose it to market risk, credit risk and liquidity risk. The Group's focus is to reduce volatility in financial statements while maintaining balance between providing predictability in the Group's business plan along with reasonable participation in market movement. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, loans and deposits given, FVTOCI investments and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates which arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency revenue and cash flows. The Group's exposure to the risk of changes in foreign currency exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The Group has limited foreign currency transactions and has limited exposure to foreign currency assets and liabilities resulting in the foreign currency risk being low.

The exchange rate between the Indian Rupee and foreign currencies has fluctuated in recent years and may continue to do so in the future. Consequently, the results of the Group's operations may be affected as the Indian Rupee appreciates/depreciates against these currencies.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

Particulars	Financial liabilities	
	March 31, 2026	March 31, 2025
Foreign currency risk in ₹		
USD	1.50	0.15
EURO	0.07	0.01
Net exposure to foreign currency risk	**1.57**	**0.16**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

41. Financial risk management (Contd.)

Sensitivity

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign exchange denominated financial instruments are as follows:

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Sensitivity		
Increase by 5%	0.08	0.01
Decrease by 5%	(0.08)	(0.01)

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings:		
- Loan repayable on demand	463.43	517.26
- Term Loans	602.20	648.27
Fixed rate borrowings		
- Debentures	248.10	247.29
- Vehicle loan	121.62	88.78
Total	**1,435.35**	**1,501.60**

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind-AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Particulars	March 31, 2026	March 31, 2025
Interest rates - increase by 25 basis points*	2.66	2.91
Interest rates - decrease by 25 basis points*	(2.66)	(2.91)

**Holding all other variables constant*

Credit risk

Credit risk arises from the possibility that counterparties may not be able to settle their obligations as agreed resulting in a financial loss. The primary exposure to credit risk arises from Trade receivables and Unbilled revenue (refer note 11 & 7 respectively). These are unsecured and are managed by the Group through a system of periodically assessing the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2026 and March 31, 2025, respectively and revenues for the year ended March 31, 2026 and March 31, 2025, respectively. There is no significant concentration of credit risk. The Group uses the expected credit loss ("ECL") method to assess the loss allowance for Trade receivables and Unbilled revenue taking into account primarily the historical trends and analysis of bad debts. The Group does not expect any credit risk or impairment in respect of amounts lent to its subsidiaries, associates and joint ventures, if any.

The credit risk for financial assets other than bank balances and trade receivables are considered low.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

41. Financial risk management (Contd.)

Significant estimates and judgements

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions. The Group estimates loss arising on trade receivables as a percentage of sales based on past trends and such loss is directly debited to revenue instead of creating a provision for impairment of receivables.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are invested in bank fixed deposits or used to temporarily reduce the balance of cash credit accounts to optimize interest costs.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet its financial obligations and maintain adequate liquidity for use.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, shareholder equity, and finance leases.

The below table summarises the Group's long-term debt that will mature in less than one year based on the carrying value of borrowings reflected in the financial statements.

Particulars	March 31, 2026	March 31, 2025
Group's long-term debt	971.92	984.34
Group's long-term debt that will mature in less than one year from reporting period	74.83	127.39
	7.70%	**12.94%**

The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and significant portion of short-term debt maturing within 12 months can be rolled over with existing lenders. The Group believes that it has sufficient working capital and cash accruals to meet its business requirements and other obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended March 31, 2026

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	463.43	26.57	79.32	610.00	54.00	**1,233.32**
Lease liabilities	-	19.65	58.31	201.99	261.16	**541.11**
Other financial liabilities	-	1,507.82	33.17	0.01	-	**1,541.00**
Trade payables	-	108.76	-	-	-	**108.76**

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

41. Financial risk management (Contd.)

Year ended March 31, 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	517.26	36.40	141.76	898.32	-	**1,593.74**
Lease liabilities	-	12.88	37.62	96.48	33.48	**180.46**
Other financial liabilities	-	1,036.98	4.70	0.01	-	**1,041.69**
Trade payables	-	82.09	-	-	-	**82.09**

As a matter of policy, the Group does not carry out any hedging activities.

There has been no default in servicing borrowings and/ or breaches in loan covenants.

The Group has the following financial assets which are subject to the impairment requirements of Ind AS 109. On assessment of the future cash flows arising from these assets, the Group believes that there is no provision required to be made for impairment losses on these assets.

Particulars	March 31, 2026	March 31, 2025
Financial Assets:		
Investments	-	7.50
Other financial assets	1,117.20	852.64
Total	**1,117.20**	**860.14**

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows: Year ended March 31, 2026

Balance sheet caption	As at April 1, 2025	Cash flow	Finance/ Transaction cost/ others	Exchange translation	Acquistion through Business combination	As at March 31, 2026
Borrowings*	984.34	(155.04)	0.81	128.76	13.05	**971.92**
Interest accrued	7.65	(132.24)	134.59	1.74	0.01	**11.75**

Balance sheet caption	As at April 1, 2024	Cash flow	Finance/ Transaction cost/ others	Exchange translation	Acquistion through Business combination	As at March 31, 2025
Borrowings*	804.86	194.08	(1.89)	(12.71)	-	**984.34**
Interest accrued	7.22	(146.89)	147.41	(0.09)	-	**7.65**

**Excluding borrowings considered as cash and cash equivalents for the purpose of statement of cash flows.*

Refer note 16 for reconciliation of lease liabilities.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

42. Additional capital disclosures

For the purpose of the Group's capital management, capital includes issued equity capital, share premium, all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise shareholder value and support its strategies and operating requirements. The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with a focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements for the Group's operations are generally met through operating cash flows generated and supplemented by long-term and working capital borrowings from banks.

The Group's objectives when managing capital are to:

a) safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

b) maintain an optimal capital structure to optimise the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants to which it is subject. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a ratio, which is Net Debt divided by EBITDA. The Group defines Net Debt as borrowings and lease liabilities less cash and cash equivalents including bank balances and deposits irrespective of their duration / maturity.

Particulars	March 31, 2026	March 31, 2025
Borrowings (Note 15)	1,435.35	1,501.60
Lease liabilities (Note 16)	353.95	143.84
Cash and cash equivalents (Note 12), other bank balances and deposits (including margin money)	(1,082.41)	(1,216.71)
Net Debt	**706.89**	**428.73**
EBITDA	**716.62**	**603.70**
Net debt to EBITDA ratio	0.99	0.71

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it simultaneously meets financial covenants attached to its borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period.

Notes to the Financial Statements

All amounts in ₹ Crores, unless stated otherwise

43. Additional regulatory disclosures

(a) Relationship with Struck off Companies:

Relationship with struck off companies	Nature of transactions	Name of Struck off Companies	March 31, 2026	March 31, 2025
Companies with outstanding balance				
Customers	Receivables	Bateshwarnath Construction and Developers (Opc) Private Limited; Brij Packaging; Knorr-Bremse India Private Limited; MGF Developers Private Limited; K M Memorial Hospital and Research Centre Private Limited; B. P. Food Products Private Limited; Koppal Steels Private Limited; Neel Industries P- Ltd; Protectron Electromech Pvt Ltd; Rudra Alloys Privite Limited; Sky Automobiles; CG Foods India Private Limited; Panacea Biotec Limited; Jubilant Biosys Limited; Bennett Coleman And Company Limited; Schwing Stetter (India) Private Limited; Panacea Biotec Limited; Amtek Packaging Pvt Ltd; OSG India Pvt Ltd; Faith Machines Pvt Ltd; Transtel Engineering Pvt Ltd; Interface Microsystems; Navira Organo Private Ltd; Shruti Motors Private Limited; Apex Auto Private Limited; Balaji Wires Private Limited; Green Valley Resorts Private Limited; Keller Ground Engineering India Private Limited; Omega Marketing Pvt Ltd, Arista Logistics Private Limited.	0.30	0.10
Supplier	Payable	Preethi Praapthi Technicals Pvt Ltd	0.71	0.56
Companies with Nil outstanding balance				
Customer	Receivables	Innoterra Foods India Private Limited-Nadana Pakhanan Road Taraori Karnal; Abqam Foundation Pvt. Ltd; Doyen Hotels Private Limited; Information Dynamics India Private Limited; Meatjoy Agro Foods Private Limited; Zedx Hospitality Pvt Ltd; Asian Center For Entertainment Education Private Limited; Aligarh Locks Private Limited; Cni Etail Solutions Private Limited; Koppal Steels Private Limited; M G Constructions Pvt Ltd; STK Energies Private Limited; Cas Weighing India Private Limited.	-	-
Supplier	Payable	Johnson Controls India Pvt. Ltd; Comfort Cleaning Private Limited,Welezo Health Care Pvt Ltd; Wiretalkk Publications Private Limited,Robotux Studio And Infotech Pvt Ltd; Genius Copier (P) Ltd; P.R.D. Management Solutions Private Limited; Sivasakthi Automobiles Private Limited; Hari Krishna Automobiles Works.	-	-

(b) The disclosures required under Division II of Schedule III have been given to the extent applicable to the Group.

As per our report of even date

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

Naveen Aggarwal
Partner
Membership No. 094380
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors

Rita Kishore Sinha
Chairperson
(DIN: 00945652)
Place: Singapore
Date: April 30, 2026

Rituraj Kishore Sinha
Managing Director
(DIN: 00477256)
Place: New Delhi
Date: April 30, 2026

Brajesh Kumar
Chief Financial Officer
Place: New Delhi
Date: April 30, 2026

Pushpalatha Katkuri
Company Secretary
Place: New Delhi
Date: April 30, 2026

Notes

SIS Group Enterprises

A Market Leader in Security, Cash Logistics & Facility Management

Registered Office

Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna, Bihar - 800 010

Corporate Office

A-28 & 29, Okhla Industrial Area, Phase-1, New Delhi - 110 020

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