

**Independent Auditors' Report on Consolidated Financial Results**

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To  
**The Board of Directors of  
Security and Intelligence Services (India) Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results ("Statement") of **Security and Intelligence Services (India) Limited** ("the Company" or "the Parent"), its subsidiaries (collectively referred to as "the Group"), its associates and joint ventures, as listed in the annexure to this report, for the year ended March 31, 2020 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the financial results of the entities listed in the annexure to this report
- b. is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 ('ICAI') together with the independence requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

**Management's Responsibility for the Consolidated Financial Results**

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind-AS consolidated financial statements and reviewed quarterly financial results upto the third quarter which have been prepared by the Management in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 (the Act), read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its Associates and Joint Ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies 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 results 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 results by the management of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective management and Board of Directors of the companies included in the Group and of its Associates and Joint Ventures are responsible for assessing the ability of the Group and of its Associates and Joint Ventures 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associates and Joint Ventures are also responsible for overseeing the financial reporting process of the Group and of its Associates and Joint Ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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 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 Associates and 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 results 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 Associates and Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditor. For the other entities included in the consolidated financial results, 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 Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the parent 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.

We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- a. We did not audit the financial results and financial information in respect of 42 subsidiaries whose financial results reflect total assets of INR 29,085.61 Mn as at March 31, 2020, total revenue from operations of INR 51,515.83 Mn, total net profit after tax of INR 1,267.33 Mn and total comprehensive income of INR 1,329.75 Mn for the year ended March 31, 2020, and net cash outflow of INR 430.62 million for the year ended March 31, 2020, as considered in the consolidated financial results. The financial results and other financial information of these subsidiaries have been audited by other auditors and the financial results, other financial information and audit reports have been furnished to us by the Parent's management. The consolidated financial results also include the Group's share of net profit / (loss) of INR (44.03) Mn for the year ended March 31, 2020, in respect of 4 associates/jointly controlled entities, whose financial results and other financial information have been audited by other auditors, whose report has been furnished to us by the Parent's management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates/jointly controlled entities is based solely on reports of other auditors and the procedures performed by us as stated in paragraph above. Our report is not modified in respect of this matter.
- b. The comparative financial information for the year ended March 31, 2019, in respect of 38 subsidiaries and 5 associates/ jointly controlled entities, included in the Consolidated Results and included in the Statements, prepared in accordance with Ind AS have been audited by other auditors and have been relied upon by us.
- c. Certain of these subsidiaries and associates/ jointly controlled entities are located outside India whose financial statements 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's management has converted the financial statements of such subsidiaries and associates/ 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's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates/ 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.
- d. The Statement include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **Saxena & Saxena**  
*Chartered Accountants*  
**(Firm Regn. No.006103N)**

**DILIP**  
**KUMAR** Digitally signed  
by DILIP KUMAR  
Date: 2020.04.30  
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**CA. Dilip Kumar**  
**(Partner)**  
**M. No. 82118**  
**UDIN: 20082118AAAADP1018**

**Place: - New Delhi**  
**Date: - April 30, 2020**

**Annexure to Independent Auditors' Report on Consolidated Quarterly and Year to Date Financial Results**

**List of Subsidiaries:**

1. Service Master Clean Limited
2. Tech SIS Limited
3. Terminix SIS India Private Limited
4. SIS Business Support Services Private Limited
5. Dusters Total Solutions Services Private Limited
6. SISCO Security Services Private Limited
7. SLV Security Services Private Limited
8. Rare Hospitality and Services Private Limited
9. Uniq Detective and Security Services Private Limited
10. Uniq Detective and Security Services (Tamilnadu) Private Limited
11. Uniq Detective and Security Services (AP) Private Limited
12. Uniq Facility Services Private Limited
13. SIS Alarm Monitoring & Response Services Private Limited (formerly known as SIS Prosegur Alarm Monitoring & Response Services Private Limited)
14. ADIS Enterprises Private Limited
15. ONE SIS Solutions Private Limited
16. SIS International Holdings Limited
17. SIS Asia Pacific Holdings Limited
18. SIS Australia Holdings Pty Ltd
19. SIS Australia Group Pty Ltd
20. SIS Group International Holdings Pty Ltd
21. MSS Strategic Medical and Rescue Pty Ltd
22. SIS MSS Security Holdings Pty Ltd
23. MSS Security Pty Ltd
24. Australian Security Connections Pty Ltd
25. SX Protective Holdings Pty Ltd (formerly known as Andwills Pty. Limited)
26. SX Protective Services Pty Ltd
27. Southern Cross Protection Pty Ltd
28. Southern Cross FLM Pty Ltd
29. Southern Cross Loss Prevention Pty Ltd
30. Cage Security Alarms Pty Limited
31. Cage Security Guard Services Pty Ltd
32. Eymet Security Consultants Pty Ltd
33. Askara Pty Ltd
34. Charter Customer Services Pty Ltd
35. Charter Security Protective Services Pty Ltd
36. Charter Security (NZ) Pty Limited
37. MSS AJG Pty Ltd
38. Platform 4 Group Ltd
39. SIS Henderson Holdings Pte Ltd
40. Henderson Security Services Pte Ltd
41. Henderson Technologies Pte Ltd
42. Triton Security Services Ltd
43. The Alarm Centre Limited

**List of associates/Jointly controlled entities**

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

**Security and Intelligence Services (India) Limited**

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

CIN: L75230BR1985PLC002083

**Statement of consolidated financial results for the quarter and year ended March 31, 2020**

SI No	Particulars	(Rupees in million except per share data)				
		Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from Operations	22,097.46	21,781.67	19,548.50	84,851.66	70,932.73
	b) Other Income	43.42	34.81	38.94	156.11	175.64
	c) Other Gain/loss	460.48	12.33	-10.06	375.34	1.27
	<b>Total Income (a + b + c)</b>	<b>22,601.36</b>	<b>21,828.81</b>	<b>19,577.38</b>	<b>85,383.11</b>	<b>71,109.64</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	14.15	83.90	80.24	256.18	259.83
	b) Purchases of Stock-in-Trade	265.30	282.99	410.21	618.21	475.05
	c) Changes in inventories of finished goods	-57.53	-139.37	-302.38	-42.07	-108.43
	d) Employee benefits expense	17,788.42	17,660.43	15,686.18	68,963.02	57,570.72
	e) Finance costs	386.28	382.42	357.01	1,517.23	938.34
	f) Depreciation and amortization expense	330.52	333.03	190.82	1,283.41	659.51
	g) Other expenses	2,702.43	2,558.68	2,526.54	9,852.39	9,083.98
	<b>Total expenses (a + b + c + d + e + f + g)</b>	<b>21,429.57</b>	<b>21,162.08</b>	<b>18,948.62</b>	<b>82,448.37</b>	<b>68,879.00</b>
3	<b>Profit / (loss) before tax and exceptional items (1-2)</b>	<b>1,171.79</b>	<b>666.73</b>	<b>628.76</b>	<b>2,934.74</b>	<b>2,230.64</b>
4	Share of profit / (loss) of associates	-24.81	3.62	-6.52	-44.03	-135.39
5	<b>Profit / (loss) before exceptional items and tax (3+4)</b>	<b>1,146.98</b>	<b>670.35</b>	<b>622.24</b>	<b>2,890.71</b>	<b>2,095.25</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (loss) before tax (5-6)</b>	<b>1,146.98</b>	<b>670.35</b>	<b>622.24</b>	<b>2,890.71</b>	<b>2,095.25</b>
8	<b>Tax expense / (credit)</b>					
	Current tax	263.44	162.02	428.92	809.71	772.73
	Deferred tax	922.64	-274.49	-530.19	-173.53	-824.27
	<b>Total tax expense / (credit) (refer note 9)</b>	<b>1,186.08</b>	<b>-112.47</b>	<b>-101.27</b>	<b>636.18</b>	<b>-51.54</b>
9	<b>Profit / (loss) for the period (7-8)</b>	<b>-39.10</b>	<b>782.82</b>	<b>723.51</b>	<b>2,254.53</b>	<b>2,146.79</b>
10	<b>Other comprehensive income</b>					
	<b>Items that will be reclassified to profit or loss:</b>					
	a) Foreign exchange gain/loss on monetary items included in Net Investment in a foreign subsidiary	-185.23	148.32	-25.69	-180.99	-108.92
	b) Income tax relating to these items	-	-	-	-	-
	<b>Items that will not be reclassified to profit or loss:</b>					
	a) Remeasurement of defined benefits plan	73.06	-17.35	30.49	-4.69	48.85
	b) Income tax relating to these items	-27.16	6.57	-12.54	0.70	-19.11
	<b>Other Comprehensive income/(loss)for the period (net of taxes)</b>	<b>-139.33</b>	<b>137.54</b>	<b>-7.74</b>	<b>-184.98</b>	<b>-79.18</b>
11	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>-178.43</b>	<b>920.36</b>	<b>715.77</b>	<b>2,069.55</b>	<b>2,067.61</b>
12	Non-controlling Interests	1.39	-0.29	-2.77	-0.17	-11.51
13	<b>Total comprehensive income / (loss) attributable to owners (11-12)</b>	<b>-179.82</b>	<b>920.65</b>	<b>718.54</b>	<b>2,069.72</b>	<b>2,079.12</b>
14	Paid-up equity share capital (face value of Rs. 5 per share) (refer note 8)	733.19	733.19	733.13	733.19	733.13
15	Reserves i.e. Other equity	13,151.00	13,766.66	11,765.80	13,151.00	11,765.80
16	Earnings Per Share (EPS) (of Rs.5/- each) (refer note 8)	(not annualised)	(not annualised)	(not annualised)	(Annualised)	(Annualised)
	(a) Basic (Rs)	-0.28	5.34	5.02	15.38	14.74
	(b) Diluted (Rs)	-0.28	5.26	4.94	15.13	14.51

Please see the accompanying notes to the financial results

**Security and Intelligence Services (India) Limited**  
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010  
CIN: L75230BR1985PLC002083

**Statement of consolidated Assets and Liabilities as at March 31, 2020**

Particulars		(Rupees in million)	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non – current assets</b>		
	Property, plant and equipment	2,662.12	1,742.07
	Capital work-in-progress	16.59	9.81
	Goodwill	12,322.66	12,284.35
	Other intangible assets	1,610.12	1,718.87
	Intangible assets under development	111.82	75.30
	Investments in associates and Joint ventures	380.03	538.41
	Financial assets		
	(i) Investments	549.82	607.42
	(ii) Other non-current financial assets	560.35	636.68
	Deferred tax assets (net)	2,450.27	2,049.55
	Income tax assets	1,923.98	1,347.43
	Other non – current assets	14.70	96.49
	<b>Total non – current assets</b>	<b>22,602.46</b>	<b>21,106.38</b>
	<b>Current assets</b>		
	Inventories	338.59	253.61
	Financial assets		
	(i) Investments	1.18	68.21
	(ii) Trade receivables	11,749.68	9,529.61
	(iii) Cash and cash equivalents	4,171.26	4,197.33
	(iv) Bank balances other than in (iii) above	1,965.99	1,231.46
	(v) Other current financial assets	4,633.85	4,951.89
	Other current assets	1,056.00	903.51
	Assets classified as held for distribution to shareholders of subsidiaries	2.22	1.15
	<b>Total current assets</b>	<b>23,918.77</b>	<b>21,136.77</b>
	<b>Total assets</b>	<b>46,521.23</b>	<b>42,243.15</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	733.19	733.13
	Other equity	13,151.00	11,765.80
	<b>Equity attributable to owners</b>	<b>13,884.19</b>	<b>12,498.93</b>
	Non-controlling interests	3.02	3.45
	<b>Total equity</b>	<b>13,887.21</b>	<b>12,502.38</b>
	<b>Liabilities</b>		
	<b>Non – current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	6,298.66	6,141.60
	(ii) Other non-current financial liabilities	5,502.84	7,760.19
	Provisions	1,176.09	1,193.89
	Deferred tax liabilities	518.61	350.81
	<b>Total non- current liabilities</b>	<b>13,496.20</b>	<b>15,446.49</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	5,422.90	3,355.99
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	15.63	13.57
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	522.42	647.85
	(iii) Others current financial liabilities	8,667.18	6,344.29
	Other current liabilities	1,622.18	1,345.17
	Provisions	2,577.74	2412.55
	Income tax liabilities	306.95	173.00
	Liabilities classified as held for distribution to shareholders of subsidiaries	2.82	1.86
	<b>Total current liabilities</b>	<b>19,137.82</b>	<b>14294.28</b>
	<b>Total liabilities</b>	<b>32,634.02</b>	<b>29,740.77</b>
	<b>Total equity and liabilities</b>	<b>46,521.23</b>	<b>42,243.15</b>

**Security and Intelligence Services (India) Limited**  
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010  
CIN: L75230BR1985PLC002083

**Consolidated statement of Cash flows for the year ended March 31, 2020**

Particulars		(Rupees in million)	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit / (loss) before tax	2,890.71	2,095.25
	<b>Adjusted for:</b>		
	Depreciation and amortization expense	1,283.41	659.51
	Unrealised foreign exchange (gain) / loss	219.11	-1.68
	Net (gain) /loss on sale of property, plant and equipment	-24.21	-5.66
	Finance costs	1,517.23	916.30
	Interest income classified as investing cash flows	-726.35	-165.76
	Provision for doubtful debts	111.15	129.56
	Employee stock option compensation expense	35.04	74.90
	Other non-cash items	82.89	142.06
	<b>Operating profit/(loss) before changes in working capital</b>	<b>5,388.98</b>	<b>3,844.48</b>
	Changes in working capital:		
	Decrease / (increase) in Trade receivables	-2,533.37	-1,661.96
	Decrease / (increase) in Inventories	-36.14	-110.60
	Decrease / (increase) in other current assets	323.13	76.45
	Decrease / (increase) in other current financial assets	110.42	-577.44
	(Decrease) / increase in Trade payables	-209.11	-239.77
	(Decrease) / increase in provisions	364.14	379.81
	(Decrease) / increase in other current liabilities	-66.84	709.76
	(Decrease) / increase in other current financial liabilities	-131.00	393.66
		<b>3,210.21</b>	<b>2,814.39</b>
	Decrease / (increase) in other non-current assets	31.28	-136.38
	Decrease / (increase) in other non-current financial assets	54.11	358.13
	(Decrease) / increase in other non-current financial liabilities	-6.22	66.55
	<b>Cash (used in) /generated from operations</b>	<b>3,289.38</b>	<b>3,102.69</b>
	Direct tax paid (net of refunds)	-1,275.58	-1,054.34
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>2,013.80</b>	<b>2,048.35</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and changes in capital work in progress	-835.37	-863.95
	Proceeds from sale/disposal of property, plant and equipment	60.23	34.86
	Proceeds from sale of Investments	37.04	29.87
	Investments made	-1,444.59	-4,074.15
	(Investment) in / matured fixed deposits (net)	171.80	-11.33
	Restricted balances	-874.37	-481.46
	Interest received	126.59	141.75
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>-2,758.67</b>	<b>-5,224.41</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	0.01	0.23
	Proceeds from term loans	986.42	3,108.31
	Repayment of term loans	-483.41	-2,202.66
	Change in loans repayable on demand	-	-307.25
	Bonds/debentures issued / (repaid/redeemed)	-	1,500.00
	Interest paid	-985.88	-718.03
	Dividends paid to Parent's shareholders	-550.16	-109.39
	Tax on dividends paid	-81.11	-2.34
	Changes in lease liability	-298.98	-
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>-1,413.11</b>	<b>1,268.87</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-2,157.98</b>	<b>-1,907.19</b>
<b>E</b>	Cash and cash equivalents at the beginning of the year	841.34	3,057.66
<b>F</b>	Translation adjustments	21.31	-2.74
<b>G</b>	Cash balances added on acquisition	43.69	-306.39
	<b>Cash and cash equivalents at the end of the year (D+E+F+G)</b>	<b>-1,251.64</b>	<b>841.34</b>

## Notes to the consolidated financial results:

1. The Statement of consolidated financial results (“the Statement”) of Security and Intelligence Services (India) Ltd (the “Parent” or “Company”) including its subsidiaries (collectively known as the “Group”), its associates and its jointly controlled entities for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on April 30, 2020.
2. The consolidated results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
3. Effective May 1, 2019, the Company acquired an additional 50% of the voting rights and shares, in addition to the 50% already held, directly and indirectly, in SIS Alarm Monitoring & Response Services Private Limited (formerly known as SIS Prosecur Alarm Monitoring & Response Services Private Limited) (“Alarms”) for an aggregate consideration of INR 200 million. Alarms was formerly a jointly controlled entity and, as a result, has now become a wholly owned subsidiary of the Group.
4. Effective July 30, 2019, the Company acquired all of the remaining shareholding of 6.94% in Dusters Total Solutions Services Private Limited (“DTSS”), a subsidiary of the Company, for an aggregate consideration of INR 525.95 million which resulted in DTSS becoming a wholly owned subsidiary of the Company.
5. Effective July 1, 2019, the Company, through its indirect subsidiary, acquired 100% of the outstanding equity shares of Triton Security Services Limited along with its subsidiary, The Alarm Centre Limited, New Zealand for an aggregate consideration of NZD \$5.58 Million.
6. Effective February 10, 2020, the Company acquired an additional shareholding of 39.01% in SLV Security Services Private Limited (“SLV”), a subsidiary of the Company, for an aggregate consideration of INR 254 million. With this acquisition, the Company held 90.01% of the outstanding equity shares in SLV as at March 31, 2020.
7. Effective February 1, 2020, the Company, through its wholly owned subsidiary, acquired 51% of the outstanding equity shares of ADIS Enterprises Private Limited, for an aggregate consideration of INR 8.61 Million. In addition, the share purchase agreement (SPA), executed on December 05, 2019 provides for acquisition of 100% of the outstanding equity shares, by January 2021. The Group has accounted for the acquisition on the assumption of 100% acquisition based on SPA entered with the minority shareholders.
8. Pursuant to the Ordinary Resolution passed by the shareholders by way of postal ballot on December 17, 2019, Parent has sub-divided each equity share of face value of INR 10 each, fully paid up, into 2 (two) equity shares of face value of INR 5 each, fully paid up, effective January 16, 2020, which was the record date. Consequent to the sub-division of equity shares, 73,318,987 equity shares of face value of INR 10 each has been sub-divided into 146,637,974 equity shares of face value of INR 5 each. Accordingly, all shares and per share information in the financial results reflect the effect of sub-division (Split) retrospectively.
9. During the quarter ended March 31, 2020, the Group has after evaluation, decided to adopt the option (Section 115BAA of Income Tax Act) of the lower effective corporate tax rate of 25.17% (including surcharge and cess) instead of the earlier rate of 34.94% (including surcharge and cess) for the Financial Year 2019-20. This option has been adopted for those entities in the group which have been incorporated in India. The current tax for the financial year 2019-20 has, therefore, been calculated @ 25.17% and the deferred tax assets / liabilities have been adjusted accordingly. As a result of this option, MAT credit available in the books will not be eligible to be carried forward and has been adjusted through the Profit and Loss Account. The cumulative effect of these adjustments relating to deferred tax assets / liabilities and MAT credit have been passed through the Profit and Loss Account during the quarter ended March 31, 2020. Without the effect of these cumulative adjustments, the profit after tax for the quarter ended March 31, 2020 is INR 1,074.37 million.
10. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset ('RoU') of INR 868.73 million and a lease liability of INR 1,035.79 million. The cumulative effect of applying the standard resulted in INR 71.14 million being debited to retained earnings, net of taxes. The effect of this adoption is not significant on the profit for the period and earnings per share.



11. An Interim dividend of Rs 2 per equity share (Face value of Rs 5 per share) was declared on February 20, 2020 and the same was paid on March 07, 2020.
12. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

For and on behalf of the Board of Directors of  
**Security and Intelligence Services (India) Limited**



**Ravindra Kishore Sinha**  
*Chairman*

**Place: Noida**

**Date: April 30, 2020**

**Security and Intelligence Services (India) Limited**

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

CIN: L75230BR1985PLC002083

**Consolidated segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2020**

Particulars	(Rupees in millions)				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>					
Security services - India	9,218.86	9,088.83	7,786.91	35,150.52	26,962.71
Security services – International	9,490.42	9,397.46	9,018.84	37,055.67	34,580.81
Facilities management	3,419.56	3,326.18	2,774.20	12,781.72	9,483.19
Less: Inter- segment elimination	-31.38	-30.80	-31.45	-136.25	-93.98
<b>Total revenue from operations</b>	<b>22,097.46</b>	<b>21,781.67</b>	<b>19,548.50</b>	<b>84,851.66</b>	<b>70,932.73</b>
<b>Segment EBITDA</b>					
Security services – India	495.15	549.48	493.63	2,113.06	1,514.10
Security services - International	640.74	544.48	465.26	2,211.67	1,520.72
Facilities management	248.81	240.35	193.23	879.20	639.90
Less: Inter- segment elimination	-0.01	0.73	-4.41	-	-23.13
<b>Total EBITDA</b>	<b>1,384.69</b>	<b>1,335.04</b>	<b>1,147.71</b>	<b>5,203.93</b>	<b>3,651.59</b>
Share of net profit / (loss) from associates	-24.81	3.62	-6.52	-44.03	-135.39
Other income and gains	115.00	52.27	90.29	232.92	219.20
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	256.95	-152.91	-312.23	-309.92	-505.87
Finance costs	-307.03	-292.67	-144.85	-1,134.57	-615.07
Depreciation	-277.84	-275.00	-152.02	-1,057.64	-519.06
Unallocated corporate expenses	0.02	-	-0.14	0.02	-0.15
Exceptional items	-	-	-	-	-
<b>Total profit before tax</b>	<b>1,146.98</b>	<b>670.35</b>	<b>622.24</b>	<b>2,890.71</b>	<b>2,095.25</b>
	<b>As at March 31, 2020</b>	<b>As at December 31, 2019</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Segment assets</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
Security services - India	20,008.62	20,988.64	17,285.35	20,008.62	17,285.35
Security services – International	20,548.10	21,380.07	19,721.44	20,548.10	19,721.44
Facilities management	5,964.20	5,830.97	5,235.63	5,964.20	5,235.63
Unallocated	0.31	0.34	0.73	0.31	0.73
<b>Total</b>	<b>46,521.23</b>	<b>48,200.02</b>	<b>42,243.15</b>	<b>46,521.23</b>	<b>42,243.15</b>
<b>Segment liabilities</b>					
Security services – India	12,210.61	12,811.82	10,936.36	12,210.61	10,936.36
Security services – International	16,864.34	17,527.46	15,564.67	16,864.34	15,564.67
Facilities management	3,559.02	3,359.26	3,239.70	3,559.02	3,239.70
Unallocated	0.05	0.01	0.04	0.05	0.04
<b>Total</b>	<b>32,634.02</b>	<b>33,698.55</b>	<b>29,740.77</b>	<b>32,634.02</b>	<b>29,740.77</b>

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

The business groups comprise the following:

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

For and on behalf of the Board of Directors of  
**Security and Intelligence Services (India) Limited**



**Ravindra Kishore Sinha**  
*Chairman*



**Place: Noida**

**Date: April 30, 2020**