

**Independent Auditor's Review Report on the Standalone Quarterly Financial Results of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To  
**The Board of Directors of  
SIS Limited**

We have reviewed the accompanying unaudited Standalone financial results ("Results") of **SIS Limited** (formerly known as '**Security and Intelligence Services (India) Limited**') ("the Company"), for the quarter ended June 30, 2021 included in the accompanying Statements of Standalone Financial Results ("the Statements"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial statements which have been prepared in accordance with the Indian Accounting Standards 34, "Interim Financial Reporting" prescribed 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. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Ind-AS") read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**CA. Dilip Kumar  
(Partner)  
M. No. 82118**

**UDIN: 21082118AAAAQM4766  
Place: - New Delhi  
Date: - July 28, 2021**

**SIS Limited**

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

CIN: L75230BR1985PLC002083

**Statement of unaudited standalone financial results for the quarter ended June 30, 2021**

Sl. No.	Particulars	(Rupees in million except per share data)			
		Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	7,586.24	7,753.42	7,434.70	30,040.79
	b) Other income	532.68	51.57	89.63	265.23
	c) Other gain/ (loss)	0.13	2.40	-0.88	-2.34
	<b>Total Income (a + b + c)</b>	<b>8,119.05</b>	<b>7,807.39</b>	<b>7,523.45</b>	<b>30,303.68</b>
2	<b>Expenses</b>				
	a) Purchases	58.01	71.83	64.78	385.15
	b) Change in inventory of stock-in-trade	-11.85	15.21	-13.18	-13.21
	c) Employee benefits expense	6,807.56	6,971.23	6,576.38	26,619.92
	d) Finance costs	141.85	152.66	211.85	702.08
	e) Depreciation and amortization expense	88.16	104.24	102.41	414.75
	f) Other expenses	330.50	325.79	372.88	1,338.93
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>7,414.23</b>	<b>7,640.96</b>	<b>7,315.12</b>	<b>29,447.62</b>
3	<b>Profit / (loss) before tax and exceptional items (1-2)</b>	<b>704.82</b>	<b>166.43</b>	<b>208.33</b>	<b>856.06</b>
4	Exceptional items	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>704.82</b>	<b>166.43</b>	<b>208.33</b>	<b>856.06</b>
6	<b>Tax expense / (credit)</b>				
	Current tax	97.53	0.09	1.13	0.83
	Deferred tax	-30.59	90.74	60.41	284.30
	<b>Total tax expense / (credit)</b>	<b>66.94</b>	<b>90.83</b>	<b>61.54</b>	<b>285.13</b>
7	<b>Profit / (loss) for the period (5-6)</b>	<b>637.88</b>	<b>75.60</b>	<b>146.79</b>	<b>570.93</b>
8	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefits plan	8.06	25.75	5.05	-61.28
	b) Income tax relating to these items	-2.03	-6.48	-1.27	15.42
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>6.03</b>	<b>19.27</b>	<b>3.78</b>	<b>-45.86</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>643.91</b>	<b>94.87</b>	<b>150.57</b>	<b>525.07</b>
10	Paid-up equity share capital (face value of Rs. 5 per share)	733.64	741.51	733.25	741.51
11	Reserves i.e. Other equity	6,830.78	7,375.90	7,004.40	7,375.90
12	Earnings Per Share (EPS) (of Rs. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (Rs.)	4.31	0.51	1.00	3.88
	(b) Diluted (Rs.)	4.26	0.51	0.99	3.86

Please see the accompanying notes to the financial results

**Notes to the standalone financial results:**

1. The Statement of standalone financial results (“the Statement”) of the Company for the quarter June 30, 2021 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on July 28, 2021.
2. The standalone results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
3. During the quarter ended June 30, 2021, the Company acquired the entire remaining shareholding of 49% in Uniq Security Solutions Private Limited (‘UNIQ’), a subsidiary of the Company, for an aggregate consideration of INR 510 million which resulted in UNIQ and its subsidiaries becoming wholly owned subsidiaries of the Company.
4. 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, 1,818,181 equity shares of face value of INR 5 each of the Company were offered for buyback by the Company to all eligible shareholders of the Company, through the tender offer process, for an aggregate amount not exceeding 1,000 million, being 1.24% of the total paid up equity share capital of the Company as on March 31, 2020, at INR 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 Company has funded the buyback from its free reserves as required under the said regulations. As a result of the buyback, 1,818,181 equity shares of face value of INR 5 each of the Company were extinguished by appropriating a sum of INR 990.91 million from the securities premium and an amount of INR 9.09 million, 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.
5. During the quarter ended June 30, 2021, Company has repaid 1,500 Secured Rated Listed Redeemable Non-Convertible Debentures (“the Debentures”) of face value of INR 1.00 million each, aggregating to INR 1,500 million along with interest due thereon, which was issued on April 13, 2018, on a private placement basis and were redeemable at par after 3 years from the date of allotment. The Debentures were secured by way of security created over the Company’s shareholding in a subsidiary company.
6. During the quarter ended June 30, 2021, upon exercise of vested stock options by the eligible employees, the Company has allotted 243,910 equity shares of INR 5 each. Consequent to the said allotment and buyback as mentioned above in note 4, the paid-up equity share capital of the Company stands increased to INR 733,637,435 divided into 146,727,487 equity shares of INR 5 each.
7. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial and non-financial assets. The Company has assessed the carrying amounts based on subsequent events and the state of the business operations during the period of the pandemic and related information including economic forecasts. As a result of this assessment, and based on the current estimates, the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company’s financial statements may differ from that estimated as at date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
8. In accordance with Ind-AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Company and, therefore, no separate disclosure on segment information is given in these standalone unaudited financial results.

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



**Rituraj Kishore Sinha**  
*Managing Director*



**Place: New Delhi**  
**Date: July 28, 2021**