

Independent Auditors' Review Report on the Consolidated Quarterly and Nine months ended Financial Results of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review report to
The Board of Directors of
SIS Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of SIS 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 quarter and nine months ended December 31, 2021 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors, has been compiled from the related interim consolidated financial statements, which has been prepared in accordance with Indian Accounting Standard 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results and financial information, in respect of 32 subsidiaries whose financial results reflects total revenue from operations of INR 16,259.64 Mn and INR 46,550.08 Mn, total net profit after tax of INR 712.26 Mn and INR 1,676.18 Mn and total comprehensive income of INR 722.26 Mn and INR 1,761.32 Mn for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of INR 3.21 Mn and INR 17.10 Mn for the quarter and nine months ended December 31, 2021, in respect of 4 associates and jointly controlled entities, whose financial results and financial information have not been reviewed by us.

The financial results and financial information of 30 subsidiaries, 4 associates and jointly controlled entities have been reviewed by other auditors whose reports have been furnished to us by the Parent's management. The financial results and financial information of 2 subsidiaries included in the Statement, have been prepared by the subsidiary's management and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, associates and jointly controlled entities is based solely on reports of other auditors, management information and the procedures performed by us as stated in paragraph above. Our report is not qualified in respect of this matter.



Saxena & Saxena

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Certain of these subsidiaries, associates and 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 reviewed 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, associates and jointly controlled entities from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed 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, associates and jointly controlled entities is based on the report of other auditors, the conversion adjustments prepared by the Parent's management and the procedures performed by us as stated in paragraph above.

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




CA. Dilip Kumar
(Partner)
M. No. 082118

UDIN: 22082118AAGUCY1615
Place: - New Delhi
Date: - February 3, 2022

Annexure to Auditor's Review Report

List of Subsidiaries:

1. Service Master Clean Limited
2. Tech SIS Limited
3. Terminix SIS India Private Limited
4. SIS Business Support Services and Solutions Private Limited
5. Dusters Total Solutions Services Private Limited
6. SISCO Security Services Private Limited
7. SLV Security Services Private Limited
8. Rare Hospitality and Services Private Limited
9. Uniq Security Solutions Private Limited (formerly known as 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 and Response Services Private Limited
14. ADIS Enterprises Private Limited
15. ONE SIS Solutions Private Limited
16. SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)
17. SIS Security Asia Pacific Holdings Pte. Ltd. (formerly known as 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. Southern Cross Protection Pty Ltd
26. Askara Pty Ltd
27. Charter Security Protective Services Pty Ltd
28. MSS AJG Pty Ltd
29. Platform 4 Group Ltd
30. SIS Henderson Holdings Pte Ltd
31. Henderson Security Services Pte Ltd
32. Henderson Technologies Pte Ltd
33. Triton Security Services Ltd
34. The Alarm Centre Limited

List of associates/Jointly controlled entities

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



SIS Limited

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

CIN: L75230BR1985PLC002083

Statement of consolidated financial results for the quarter and nine months ended December 31, 2021

Sl No	Particulars	(Rupees in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from operations	26,008.48	24,309.26	23,575.06	74,110.65	66,820.99	91,273.04
	b) Other income	29.92	57.07	369.16	191.01	552.93	1,198.60
	c) Other gain / (loss)	248.31	27.06	15.22	286.80	726.96	3,579.34
	Total Income (a + b + c)	26,286.71	24,393.39	23,959.44	74,588.46	68,100.88	96,050.98
	Expenses						
2	a) Cost of materials consumed	100.66	97.29	69.73	278.60	201.97	314.56
	b) Purchases of stock-in-trade	62.47	128.81	114.94	266.94	388.33	456.32
	c) Changes in inventories of stock-in-trade	-2.38	11.63	-7.00	-12.16	30.06	29.66
	d) Employee benefits expense	19,991.91	19,066.29	18,065.07	57,588.93	51,664.50	70,564.79
	e) Finance costs	244.98	246.71	285.54	737.29	991.00	1,272.50
	f) Depreciation and amortization expenses	282.73	264.49	276.56	817.05	845.10	1,130.30
	g) Other expenses	4,558.81	3,774.73	3,863.48	12,247.41	10,561.77	14,699.91
	Total expenses (a + b + c + d + e + f + g)	25,239.18	23,589.95	22,668.32	71,924.06	64,682.73	88,468.04
3	Profit / (loss) before tax and exceptional items (1-2)	1,047.53	803.44	1,291.12	2,664.40	3,418.15	7,582.94
4	Share of profit / (loss) of associates / joint ventures	-3.21	-7.54	-1.82	-17.10	-1.39	5.46
5	Profit / (loss) before exceptional items and tax (3+4)	1,044.32	795.90	1,289.30	2,647.30	3,416.76	7,588.40
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	2,762.46
7	Profit / (loss) before tax (5-6)	1,044.32	795.90	1,289.30	2,647.30	3,416.76	4,825.94
8	Tax expense / (credit)						
	Current tax	95.99	258.10	164.58	710.75	719.51	1,060.37
	Deferred tax	-58.28	-146.05	134.50	-348.90	47.48	93.47
	Total tax expense / (credit)	37.71	112.05	299.08	361.85	766.99	1,153.84
9	Profit / (loss) for the period (7-8)	1,006.61	683.85	990.22	2,285.45	2,649.77	3,672.10
10	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 operations	79.51	-251.40	370.42	-150.81	845.24	757.43
	b) Income tax relating to these items	0.00	0.00	0.00	0.00	0.00	0.00
	Items that will not be reclassified to profit or loss:						
	a) Remeasurement of defined benefits plan	24.78	-10.32	-96.85	26.85	-86.07	-2.95
	b) Income tax relating to these items	-6.23	2.60	24.38	-6.75	21.67	0.74
	Other comprehensive income / (loss) for the period (net of taxes)	98.06	-259.12	297.95	-130.71	780.84	755.22
11	Total comprehensive income / (loss) for the period (9+10)	1,104.67	424.73	1,288.17	2,154.74	3,430.61	4,427.32
12	Non-controlling interests	1.53	1.45	4.61	5.83	18.04	17.71
13	Total comprehensive income / (loss) attributable to owners (11-12)	1,103.14	423.28	1,283.56	2,148.91	3,412.57	4,409.61
14	Paid-up equity share capital (face value of Rs. 5 per share)	734.51	734.28	737.55	734.51	737.55	741.51
15	Reserves i.e. Other equity	18,638.91	17,478.84	16,571.53	18,638.91	16,571.53	17,566.12
16	Earnings per share (EPS) (of Rs.5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not Annualised)	(Not annualised)	(Annualised)
	(a) Basic (Rs.)	6.84	4.65	6.70	15.49	17.94	24.85
	(b) Diluted (Rs.)	6.77	4.60	6.64	15.31	17.71	24.73

Please see the accompanying notes to the financial results

Notes to the consolidated financial results:

1. The Statement of consolidated financial results ("the Statement") of SIS Limited (the "Parent" or "Company") including its subsidiaries (collectively known as the "Group"), its associates and its jointly controlled entities for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on February 3, 2022.
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. During the quarter ended December 31, 2021, upon exercise of vested stock options by the eligible employees, the Parent has allotted 44,960 equity shares of INR 5 each. Consequent to the said allotments, the paid-up equity share capital of the Parent stands increased to INR 734,508,035 divided into 146,901,607 equity shares of INR 5 each.
4. During the quarter ended December 31, 2021, a subsidiary of the Group acquired all of the remaining shareholding of 49% in Platform4 Group Ltd (P4G) pursuant to share purchase and option agreements entered into in 2019, for an aggregate consideration of INR 275.55 Mn (NZD 5.38 Mn), which resulted in P4G and its subsidiaries becoming wholly owned subsidiaries of the Parent.
5. The Group 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 Group 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 Group expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

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



Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: February 3, 2022

SIS Limited

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

CIN: L75230BR1985PLC002083

Consolidated segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2021

Particulars	(Rupees in million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Segment revenue						
Security services - India	9,944.65	9,453.26	8,894.35	28,203.43	25,866.62	34,879.28
Security services – International	12,468.82	11,563.40	11,897.24	36,039.69	32,773.65	45,303.47
Facilities management	3,678.17	3,363.30	2,830.86	10,091.62	8,315.11	11,272.58
Less: Inter- segment elimination	-83.16	-70.70	-47.39	-224.09	-134.39	-182.29
Total revenue from operations	26,008.48	24,309.26	23,575.06	74,110.65	66,820.99	91,273.04
Segment EBITDA						
Security services – India	425.57	391.49	508.15	1,258.48	1,457.71	1,899.51
Security services – International	695.65	684.72	839.34	2,021.14	2,186.19	2,919.08
Facilities management	175.79	154.30	121.35	461.31	333.36	390.43
Less: Inter- segment elimination	0.00	0.00	0.00	0.00	-2.90	-1.22
Total EBITDA	1,297.01	1,230.51	1,468.84	3,740.93	3,974.36	5,207.80
Share of net profit / (loss) from associates and joint ventures	-3.21	-7.54	-1.82	-17.10	-1.39	5.46
Other income and gains	21.28	94.23	346.79	227.69	417.53	1,071.32
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	227.14	-40.12	-26.90	159.83	585.29	3,364.97
Finance costs	-244.98	-246.71	-251.24	-737.29	-823.10	-1,070.53
Depreciation	-252.92	-234.47	-246.37	-726.76	-735.93	-990.62
Unallocated corporate expenses	0.00	0.00	0.00	0.00	0.00	0.00
Exceptional items	0.00	0.00	0.00	0.00	0.00	-2,762.46
Total profit before tax	1,044.32	795.90	1,289.30	2,647.30	3,416.76	4,825.94
Particulars	As at December 31, 2021 (Unaudited)	As at September 30, 2021 (Unaudited)	As at December 31, 2020 (Unaudited)	As at December 31, 2021 (Unaudited)	As at December 31, 2020 (Unaudited)	As at March 31, 2021 (Audited)
Segment assets						
Security services - India	21,316.01	20,315.56	20,606.29	21,316.01	20,606.29	21,874.45
Security services – International	21,962.14	22,403.18	25,570.35	21,962.14	25,570.35	23,178.49
Facilities management	6,181.59	5,778.15	5,448.92	6,181.59	5,448.92	5,345.29
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total	49,459.74	48,496.89	51,625.56	49,459.74	51,625.56	50,398.23
Segment liabilities						
Security services – India	12,860.89	12,207.82	12,350.72	12,860.89	12,350.72	13,442.50
Security services – International	13,723.15	14,841.85	18,929.70	13,723.15	18,929.70	15,680.66
Facilities management	3,475.74	3,209.03	3,015.02	3,475.74	3,015.02	2,946.71
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total	30,059.78	30,258.70	34,295.44	30,059.78	34,295.44	32,069.87

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

The business groups comprise the following:

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

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



Rituraj Kishore Sinha
Managing Director

Place: New Delhi

Date: February 3, 2022