

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Security and Intelligence Services (India) Limited ("the Parent"), its subsidiaries (collectively referred to as "the Group"), its associates and joint ventures as listed in annexure to this report, for the quarter ended June 30, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 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 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 41 subsidiaries whose financial results include total revenue from operations of INR 13,314.52 Mn, total net profit after tax of INR 486.16 Mn and total comprehensive income of INR 365.58 Mn for the quarter ended June 30, 2020 respectively. The consolidated financial results also include the Group's share of net loss of INR 2.87 Mn for the quarter ended June 30, 2020, in respect of 4 associates/jointly controlled entities, whose financial results and financial information have not been reviewed by us.

The financial results and financial information of 39 subsidiaries, 4 associates/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 and associates/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.

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 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 and associates/ 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 and associates/ 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. 82118



UDIN: 20032118AAAA 074007  
Place: - New Delhi  
Date: - July 29, 2020

**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 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
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 (formerly known as SIS Prosegur Alarm Monitoring and 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 ended June 30, 2020**

Sl No	Particulars	(Rupees in million except per share data)			
		Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
	<b>Income</b>				
1	a) Revenue from operations	21,667.34	22,097.46	20,083.95	84,851.66
	b) Other income	97.58	43.42	35.94	156.11
	c) Other gain/loss	133.22	460.48	-34.17	375.34
	<b>Total Income (a + b + c)</b>	<b>21,898.14</b>	<b>22,601.36</b>	<b>20,085.72</b>	<b>85,383.11</b>
	<b>Expenses</b>				
2	a) Cost of materials consumed	62.16	14.15	77.25	256.18
	b) Purchases of stock-in-trade	110.56	265.30	17.37	618.21
	c) <b>Changes</b> in inventories of finished goods	-18.90	-57.53	86.84	-42.07
	d) Employee benefits expense	16,886.21	17,788.42	16,422.25	68,963.02
	e) Finance costs	372.71	386.28	370.89	1,517.23
	f) Depreciation and amortization expenses	285.35	330.52	294.29	1,283.41
	g) Other expenses	3,418.47	2,702.43	2,232.85	9,852.39
	<b>Total expenses (a + b + c + d + e + f + g)</b>	<b>21,116.56</b>	<b>21,429.57</b>	<b>19,501.74</b>	<b>82,448.37</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>781.58</b>	<b>1,171.79</b>	<b>583.98</b>	<b>2,934.74</b>
4	Share of profit/(loss) of associates	-2.87	-24.81	-23.24	-44.03
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>778.71</b>	<b>1,146.98</b>	<b>560.74</b>	<b>2,890.71</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>778.71</b>	<b>1,146.98</b>	<b>560.74</b>	<b>2,890.71</b>
8	<b>Tax expense</b>				
	Current tax	238.42	263.44	229.48	809.71
	Deferred tax	-38.43	922.64	-417.88	-173.53
	<b>Total tax expense</b>	<b>199.99</b>	<b>1,186.08</b>	<b>-188.40</b>	<b>636.18</b>
9	<b>Profit for the period (7-8)</b>	<b>578.72</b>	<b>-39.10</b>	<b>749.14</b>	<b>2,254.53</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	452.89	-185.23	-33.45	-180.99
	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	4.87	73.06	18.99	-4.69
	b) Income tax relating to these items	-1.22	-27.16	-6.80	0.70
	<b>Other comprehensive income for the period (net of taxes)</b>	<b>456.54</b>	<b>-139.33</b>	<b>-21.26</b>	<b>-184.98</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>1,035.26</b>	<b>-178.43</b>	<b>727.88</b>	<b>2,069.55</b>
12	Non-controlling interests	7.69	1.39	-1.04	-0.17
13	<b>Total comprehensive income attributable to owners (11-12)</b>	<b>1,027.57</b>	<b>-179.82</b>	<b>728.92</b>	<b>2,069.72</b>
14	Paid-up equity share capital (face value of Rs. 5 per share)	733.25	733.19	733.18	733.19
15	Reserves i.e. Other equity	14,184.82	13,151.00	12,402.41	13,151.00
16	Earnings Per Share (EPS) (of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)	(Annualised)
	(a) Basic (Rs.)	3.89	-0.28	5.12*	15.38
	(b) Diluted (Rs.)	3.83	-0.28	5.04*	15.13

\* Restated to reflect the effect of share sub-division

Please see the accompanying notes to the financial results

**Notes to the consolidated financial results:**

1. The Statement of unaudited consolidated financial results ("the Statement") of the Group, its associates and its jointly controlled entities for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on July 29, 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 04, 2020, Parent acquired an additional shareholding of 5% in SLV Security Services Private Limited ("SLV"), a subsidiary of the Parent, for an aggregate consideration of INR 56.05 million. With this acquisition, the Parent held 95.01% of the outstanding equity shares in SLV as at June 30, 2020.
4. 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 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.
5. During the quarter ended June 30, 2020, upon exercise of vested stock options by the eligible employees, the Parent has allotted 11,528 equity shares of INR 5 each. Consequent to the said allotment, the paid-up equity share capital of the Parent stands increased from INR 733,189,870 divided into 146,637,974 equity shares of INR 5 each to INR 733,247,510 divided into 146,649,502 equity shares of INR 5 each.

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



**Rituraj Kishore Sinha**  
*Managing Director*

Place: New Delhi  
Date: July 29, 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 ended June 30, 2020**

Particulars	(Rupees in millions)			
	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment revenue</b>				
Security services - India	8,580.58	9,218.86	8,083.66	35,150.52
Security services - International	10,199.12	9,490.42	9,133.95	37,055.67
Facilities management	2,927.50	3,419.56	2,897.44	12,781.72
Less: Inter- segment elimination	-39.86	-31.38	-31.10	-136.25
<b>Total revenue from operations</b>	<b>21,667.34</b>	<b>22,097.46</b>	<b>20,083.95</b>	<b>84,851.66</b>
<b>Segment EBITDA</b>				
Security services - India	461.68	495.15	530.48	2,113.06
Security services - International	599.91	640.74	536.51	2,211.67
Facilities management	150.16	248.81	180.91	879.20
Less: Inter- segment elimination	-2.91	-0.01	-0.52	-
<b>Total EBITDA</b>	<b>1,208.84</b>	<b>1,384.69</b>	<b>1,247.38</b>	<b>5,203.93</b>
Share of net profit / (loss) from associates	-2.87	-24.81	-23.24	-44.03
Other income and gains	-6.16	115.00	35.46	232.92
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	118.95	256.95	-209.34	-309.92
Finance costs	-303.89	-307.03	-252.86	-1,134.57
Depreciation	-236.16	-277.84	-236.66	-1,057.64
Unallocated corporate expenses	-	0.02	-	0.02
Exceptional items	-	-	-	-
<b>Total profit before tax</b>	<b>778.71</b>	<b>1,146.98</b>	<b>560.74</b>	<b>2,890.71</b>

Particulars	As at	As at	As at	As at
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment assets</b>				
Security services - India	20,527.19	20,008.62	19,902.42	20,008.62
Security services - International	23,890.47	20,548.10	19,757.60	20,548.10
Facilities management	5,652.48	5,964.20	5,924.21	5,964.20
Unallocated	0.00	0.31	1.65	0.31
<b>Total</b>	<b>50,070.14</b>	<b>46,521.23</b>	<b>45,585.88</b>	<b>46,521.23</b>
<b>Segment liabilities</b>				
Security services - India	12,580.04	12,210.61	12,282.44	12,210.61
Security services - International	19,345.82	16,864.34	16,329.92	16,864.34
Facilities management	3,215.51	3,559.02	3,834.33	3,559.02
Unallocated	0.00	0.05	1.48	0.05
<b>Total</b>	<b>35,141.37</b>	<b>32,634.02</b>	<b>32,448.17</b>	<b>32,634.02</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**

*R. Sinha*

**Rituraj Kishore Sinha**  
Managing Director

Place: New Delhi  
Date: July 29, 2020

