

**Independent Auditor's 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **SIS Limited** (formerly known as '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 and nine months ended December 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 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 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 of 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 reflects total revenue from operations of INR 14,967.72 Mn and INR 41,973.38 Mn, total net profit after tax of INR 787.26 Mn and INR 2,261.62 Mn and total comprehensive income of INR 695.28 Mn and INR 2,026.70 Mn for the quarter and nine months ended December 31, 2020 respectively as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of INR 1.82 Mn and INR 1.39 Mn for the quarter and nine months ended December 31, 2020, 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 39 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.

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. 82118



UDIN: 21082118AAAAA7899  
Place: - New Delhi  
Date: - February 03, 2021

**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 (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 (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 and 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.



**SIS Limited**  
(formerly known as '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 nine months ended December 31, 2020**

Sl No	Particulars	(Rupees in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	a) Revenue from operations	23,575.06	21,578.59	21,781.67	66,820.99	62,754.20	84,851.66
	b) Other income	369.16	86.19	34.81	552.93	112.69	156.11
	c) Other gains / (losses)	15.22	578.52	12.33	726.96	-85.14	375.34
	<b>Total Income ( a + b + c )</b>	<b>23,959.44</b>	<b>22,243.30</b>	<b>21,828.81</b>	<b>68,100.88</b>	<b>62,781.75</b>	<b>85,383.11</b>
	<b>Expenses</b>						
2	a) Cost of materials consumed	69.73	70.08	83.90	201.97	242.03	256.18
	b) Purchases of stock-in-trade	114.94	162.83	282.99	388.33	352.91	618.21
	c) Changes in inventories of finished goods	-7.00	55.96	-139.37	30.06	15.46	-42.07
	d) Employee benefits expense	18,065.07	16,713.22	17,660.43	51,664.50	51,174.60	68,963.02
	e) Finance costs	285.54	332.75	382.42	991.00	1,130.95	1,517.23
	f) Depreciation and amortization expenses	276.56	283.19	333.03	845.10	952.89	1,283.41
	g) Other expenses	3,863.48	3,279.82	2,558.68	10,561.77	7,149.96	9,852.39
	<b>Total expenses ( a + b + c + d + e + f + g )</b>	<b>22,668.32</b>	<b>20,897.85</b>	<b>21,162.08</b>	<b>64,682.73</b>	<b>61,018.80</b>	<b>82,448.37</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>1,291.12</b>	<b>1,345.45</b>	<b>666.73</b>	<b>3,418.15</b>	<b>1,762.95</b>	<b>2,934.74</b>
4	Share of profit/(loss) of associates and joint ventures	-1.82	3.30	3.62	-1.39	-19.22	-44.03
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,289.30</b>	<b>1,348.75</b>	<b>670.35</b>	<b>3,416.76</b>	<b>1,743.73</b>	<b>2,890.71</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>1,289.30</b>	<b>1,348.75</b>	<b>670.35</b>	<b>3,416.76</b>	<b>1,743.73</b>	<b>2,890.71</b>
8	<b>Tax expense</b>						
	Current tax	164.58	316.51	162.02	719.51	546.27	809.71
	Deferred tax	134.50	-48.59	-274.49	47.48	-1,096.17	-173.53
	<b>Total tax expense</b>	<b>299.08</b>	<b>267.92</b>	<b>-112.47</b>	<b>766.99</b>	<b>-549.90</b>	<b>636.18</b>
9	<b>Profit for the period (7-8)</b>	<b>990.22</b>	<b>1,080.83</b>	<b>782.82</b>	<b>2,649.77</b>	<b>2,293.63</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	370.42	21.93	148.32	845.24	4.24	-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	-96.85	5.91	-17.35	-86.07	-77.75	-4.69
	b) Income tax relating to these items	24.38	-1.49	6.57	21.67	27.86	0.70
	<b>Other comprehensive income for the period (net of taxes)</b>	<b>297.95</b>	<b>26.35</b>	<b>137.54</b>	<b>780.84</b>	<b>-45.65</b>	<b>-184.98</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>1,288.17</b>	<b>1,107.18</b>	<b>920.36</b>	<b>3,430.61</b>	<b>2,247.98</b>	<b>2,069.55</b>
12	Non-controlling interests	4.61	5.74	-0.29	18.04	-1.56	-0.17
13	<b>Total comprehensive income attributable to owners (11-12)</b>	<b>1,283.56</b>	<b>1,101.44</b>	<b>920.65</b>	<b>3,412.57</b>	<b>2,249.54</b>	<b>2,069.72</b>
14	Paid-up equity share capital (face value of Rs. 5 per share)	737.55	733.87	733.19	737.55	733.19	733.19
15	Reserves i.e. Other equity	16,571.53	15,248.52	13,766.66	16,571.53	13,766.66	13,151.00
16	Earnings per share (EPS) (of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs)	6.70	7.33	5.34*	17.94	15.65*	15.38
	(b) Diluted (Rs)	6.64	7.21	5.26*	17.71	15.40*	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 and nine months ended December 31, 2020 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on February 03, 2021.
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 October 1, 2020, a subsidiary of the Group acquired all of the remaining shareholding and voting rights of 49% in SX Protective Holdings Pty Ltd (SXP), a subsidiary of the Company, for an aggregate consideration of INR 1,912.9 million (AUD 36.8 million), which resulted in SXP and its subsidiaries becoming wholly owned subsidiaries of the Parent.
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 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.
5. During the quarter ended December 31, 2020, upon exercise of vested stock options by the eligible employees, the Parent has allotted 735,080 equity shares of INR 5 each. Consequent to the said allotment, the paid-up equity share capital of the Parent stands increased from INR 733,870,310 divided into 146,774,062 equity shares of INR 5 each to INR 737,545,710 divided into 147,509,142 equity shares of INR 5 each.
6. 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.

For and on behalf of the Board of Directors of

**SIS Limited**



**Rituraj Kishore Sinha**  
*Managing Director*

Place: New Delhi

Date: February 03, 2021

**SIS Limited**  
(formerly known as '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 nine months ended December 31, 2020**

Particulars	(Rupees in million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
Security services - India	8,894.35	8,391.69	9,088.83	25,866.62	25,931.66	35,150.52
Security services – International	11,897.24	10,677.29	9,397.46	32,773.65	27,565.25	37,055.67
Facilities management	2,830.86	2,556.75	3,326.18	8,315.11	9,362.16	12,781.72
Less: Inter- segment elimination	-47.39	-47.14	-30.80	-134.39	-104.87	-136.25
<b>Total revenue from operations</b>	<b>23,575.06</b>	<b>21,578.59</b>	<b>21,781.67</b>	<b>66,820.99</b>	<b>62,754.20</b>	<b>84,851.66</b>
<b>Segment EBITDA</b>						
Security services – India	508.15	487.88	549.48	1,457.71	1,617.91	2,113.06
Security services – International	839.34	746.94	544.48	2,186.19	1,570.93	2,211.67
Facilities management	121.35	61.85	240.35	333.36	630.39	879.20
Less: Inter- segment elimination	-	0.01	0.73	-2.90	0.01	-
<b>Total EBITDA</b>	<b>1,468.84</b>	<b>1,296.68</b>	<b>1,335.04</b>	<b>3,974.36</b>	<b>3,819.24</b>	<b>5,203.93</b>
Share of net profit / (loss) from associates and joint ventures	-1.82	3.30	3.62	-1.39	-19.22	-44.03
Other income and gains	346.79	76.90	52.27	417.53	117.92	232.92
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-26.90	493.24	-152.91	585.29	-566.87	-309.92
Finance costs	-251.24	-267.97	-292.67	-823.10	-827.54	-1,134.57
Depreciation	-246.37	-253.40	-275.00	-735.93	-779.80	-1,057.64
Unallocated corporate expenses	-	-	-	-	-	0.02
Exceptional items	-	-	-	-	-	-
<b>Total profit before tax</b>	<b>1,289.30</b>	<b>1,348.75</b>	<b>670.35</b>	<b>3,416.76</b>	<b>1,743.73</b>	<b>2,890.71</b>
Particulars	As at December 31, 2020	As at September 30, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment assets</b>						
Security services - India	20,606.29	20,303.36	20,988.64	20,606.29	20,988.64	20,008.62
Security services – International	25,570.35	24,944.08	21,380.07	25,570.35	21,380.07	20,548.10
Facilities management	5,448.92	5,427.05	5,830.97	5,448.92	5,830.97	5,964.20
Unallocated	0.00	-	0.34	0.00	0.34	0.31
<b>Total</b>	<b>51,625.56</b>	<b>50,674.49</b>	<b>48,200.02</b>	<b>51,625.56</b>	<b>48,200.02</b>	<b>46,521.23</b>
<b>Segment liabilities</b>						
Security services – India	12,350.72	12,177.51	12,811.82	12,350.72	12,811.82	12,210.61
Security services – International	18,929.70	19,405.89	17,527.46	18,929.70	17,527.46	16,864.34
Facilities management	3,015.02	3,050.43	3,359.26	3,015.02	3,359.26	3,559.02
Unallocated	0.00	-	0.01	0.00	0.01	0.05
<b>Total</b>	<b>34,295.44</b>	<b>34,633.83</b>	<b>33,698.55</b>	<b>34,295.44</b>	<b>33,698.55</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

SIS Limited

  
**Rituraj Kishore Sinha**  
Managing Director

Place: New Delhi

Date: February 03, 2021