

**Independent Auditor's Review Report on the Standalone 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 unaudited Standalone financial results ("Results") of Security and Intelligence Services (India) Limited ("the Company"), for the quarter ended June 30, 2019 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 by the Management 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 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.

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. D.K. Saxena  
(Partner)  
M. No. 82118



UDIN: 19082118 AAAABX1504

Place: New Delhi  
Date: July 24, 2019

**Security and Intelligence Services (India) 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, 2019**

Sl. No.	Particulars	(Rupees in million except per share data)			
		Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from Operations	6,884.86	6,764.81	5,637.25	25,035.17
	b) Other Income	26.56	37.06	27.99	209.44
	c) Other Gain/loss	2.08	-1.23	1.85	5.44
	<b>Total Income (a + b + c)</b>	<b>6,913.50</b>	<b>6,800.64</b>	<b>5,667.09</b>	<b>25,250.05</b>
2	<b>Expenses</b>				
	a) Purchases	9.93	139.44	60.83	402.63
	b) Change in inventory of stock-in-trade	65.41	-40.10	0.38	-70.71
	c) Employee benefits expense	6,006.80	5,918.34	4,997.50	22,007.91
	d) Finance costs	161.48	145.12	92.64	475.43
	e) Depreciation and amortization expense	119.26	88.93	57.33	295.10
	f) Other expenses	323.86	328.64	294.95	1,262.19
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>6,686.74</b>	<b>6,580.37</b>	<b>5,503.63</b>	<b>24,372.55</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>226.76</b>	<b>220.27</b>	<b>163.46</b>	<b>877.50</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>226.76</b>	<b>220.27</b>	<b>163.46</b>	<b>877.50</b>
6	<b>Tax expense</b>				
	Current tax	56.21	190.84	9.09	223.09
	Deferred tax	-307.58	-354.55	-42.17	-538.20
	<b>Total Tax expense</b>	<b>-251.37</b>	<b>-163.71</b>	<b>-33.07</b>	<b>-315.11</b>
7	<b>Profit for the period (5-6)</b>	<b>478.13</b>	<b>383.98</b>	<b>196.53</b>	<b>1,192.61</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	a) Remeasurement of Defined benefits plan	24.58	82.27	-0.67	98.31
	b) Income tax relating to these items	-8.59	-28.74	0.23	-34.35
	<b>Other comprehensive income for the period (net of taxes)</b>	<b>15.99</b>	<b>53.53</b>	<b>-0.43</b>	<b>63.96</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>494.12</b>	<b>437.51</b>	<b>196.10</b>	<b>1,256.57</b>
10	Paid-up equity share capital (face value of Rs. 10 per share)	733.18	733.13	731.84	733.13
11	Reserves i.e. Other equity	7,040.96	6,550.97	5,551.57	6,550.97
12	Earnings Per Share (EPS) (of Rs. 10/- each)	(not annualized)	(not annualized)	(not annualized)	(Annualized)
	(a) Basic (Rs)	6.52	5.24	2.69	16.28
	(b) Diluted (Rs)	6.42	5.15	2.64	16.02

Please see the accompanying notes to the financial results



**Notes to the standalone financial results:**

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter ended June 30, 2019 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on July 24, 2019.
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. Effective April 1, 2019, the Company 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 326.90 million and a lease liability of INR 376.20 million. The cumulative effect of applying the standard resulted in INR 19.23 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.
4. During the quarter ended June 30, 2019, upon exercise of vested stock options by the eligible employees, the Company has allotted 5,764 equity shares of INR 10 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from INR 733,126,730 divided into 73,312,673 equity shares of INR 10 each to INR 733,184,370 divided into 73,318,437 equity shares of INR 10 each.
5. The Board recommended a final dividend of INR 3.50 per equity share (Face value of Rs. 10 per share) for the financial year 2018-19, which was approved by the members in the annual general meeting held on June 28, 2019. The final dividend was paid on July 12, 2019.
6. 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  
**Security and Intelligence Services (India) Limited**

  
**Ravindra Kishore Sinha**  
*Chairman*

Place: New Delhi  
Date: July 24, 2019

