

### Compliance Report for the Quarter ended September 30, 2021

**Name of Issuer Company : SIS Limited**

**Information submitted at the times of issuance/allotment:**

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Secured, Redeemable, Rated, Listed Non-Convertible Debentures
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	INR 1900 Million
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed on debt segment of National Stock Exchange of India Limited (NSE)
5	ISIN (Listed and Unlisted)	INE285J07041 (Listed)
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	March 31, 2021
7	Whether there has been delay in Listing of the debt securities pursuant to SEBI circular dated October 5, 2020. If yes, confirm whether the Issuer Company has paid penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)	No
8	Original & Revised (if any) Coupon Rate	Original Coupon Rate: 7.90% p.a. Revised Coupon Rate: N.A.
9	Tenor of Issue	2 years
10	Date of Allotment of Debentures	March 30, 2021
11	Whether RTA / Company has forwarded the details of debenture holders to the DT at the time of allotment.	Yes
12	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Form PAS-3 was filed with ROC within the specified time limit.
13	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	March 31, 2021
14	Credit Rating at the time of issue / last credit rating prior to change Hyperlink of the press releases by the Credit rating Agency	AA-/Stable
15	No. of debenture holders on the date of Allotment	2 (Two)
16	Name of the Debenture holder representative/facility agent along with its contact details	Mr. Shadab Rizvi Ph.: 022-4206 6100
17	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	<b>ICICI PRUDENTIAL CREDIT RISK FUND</b>

		<p>SBI SG Global Securities Services PL, Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai – 400054</p> <p><b>ICICI PRUDENTIAL REGULAR SAVINGS FUND</b> HDFC Bank Limited, Custody Operation Sempire Plaza TWR-1, 4th Floor, Chandan Nagar LBS Marg, Vikhroli West, Mumbai 400083</p>
18	Whether the company has issued debentures to Foreign debenture holders	No
19	Valuation Report (if applicable) has been obtained from Registered /Government approved valuer.	Not Applicable
20	ROC Search Report has been obtained	Yes
21	Details Regarding Registration of charges and reasons for delay (if any)	<p>Share pledge agreement was executed on May 1, 2021 over 24,00,526 Equity Shares, representing 85.68% of the paid up equity share capital of Dusters Total Solutions Services Private Limited, held by SIS Limited.</p> <p>However, due to COVID there was a delay in creation of pledge in favour of the Debenture Trustee as the Depositories were not functioning fully.</p> <p>Further, Form CHG-9 was filed with the Registrar of Companies on July 16, 2021 (Charge ID 100461148) after execution of pledge in favour of the Debenture Trustee.</p>
22	Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated October 22, 2020 If yes please provide relevant details	Yes, we have transferred INR 1.90 lakhs to the designated account of NSE towards REF on March 31, 2021
23	Charge as specified in the offer document or private placement memorandum/ information memorandum, is created in favour of the debenture trustee and executed debenture trust deed (DTD) prior to listing	<p>Yes.</p> <p>As per the term sheet for issue of Debentures, Debenture Trust Deed was executed within 45 days of the allotment.</p>

**Information submitted on quarterly basis:**

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Not Applicable
2	Outstanding amount as on September 30, 2021, Pursuant to SEBI (LODR) Regulations, amendment dated September 07, 2021, confirm if <b>high value debt listed entity as on date</b> (basis of value of principal outstanding of listed debt securities as on March 31, 2021) Also please confirm if the relevant compliances are followed for the quarter/half year ended September 30, 2021	INR 1900 Million  We confirm that our debt do not fall under high value delisted entity as on date.
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	March 30, 2022 Amount: INR 150.10 Million
5	Previous Principal Repayment Date and Amount paid	Not Applicable
6	Next Principal Repayment Date and Amount	March 30, 2023 Amount: INR 1900 Million
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes, the due dates thereof & date of payment and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	Not Applicable, 1 <sup>st</sup> interest payment is due on March 30, 2022
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating. Hyperlink of the press releases by the Credit rating Agency	AA- by CRISIL.
9	No. of debenture holders as on last day of this quarter, <i>(please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))</i>	<b>Name: ICICI PRUDENTIAL CREDIT RISK FUND</b> Holding: 1500 Debentures  SBI SG Global Securities Services PL Jeevan Seva Annexe Building, A Wing GR Floor, S V Road, Santacruz West, Mumbai - 400054 Contact No. +91-22- 42066100

		<p><b>Name: ICICI PRUDENTIAL REGULAR SAVINGS FUND</b> Holding: 400 Debentures HDFC Bank Limited, Custody Operation Sempire Plaza TWR-1, 4th Floor, Chandan Nagar LBS Marg, Vikhroli West Mumbai 400083</p> <p>Contact No. +91-22- 30752800</p>
10	Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every next month.	Yes
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	No
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non-submission/ delay if any, unaudited/audited financial results on half yearly basis should be submitted to exchanges within 60 days from the end of financial year or within the extension provided by SEBI	Half-yearly communication was submitted to the stock exchanges including the un-audited financial results for the half year ended September 30, 2021.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Complied
16	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
17	Whether all taxes, cesses, insurance premia, any other government charges	Not Applicable

	with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	
18	Whether Debenture Redemption Reserve (DRR) as per SEBI Regulations and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
19	Confirmation & Supporting of creation / maintaining DRR before April 30 <sup>th</sup> by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2022 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
20	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	No
21	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	No
22	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	No
23	Whether all the PDC required as per transaction documents are deposited with us	No
24	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post-dated Cheques (PDCs) as security as per transaction documents.	No
25	Asset Cover certificate from Statutory Auditor for the half year ended September 2021 ( <del>Secured and Unsecured both</del> )(Mandatory)	Complied
26	Asset Cover certificate from Chartered Accountant for the quarter ended September 30, 2021 (Please attach Chartered Accountant Certificate as per	Enclosed

	the format specified by SEBI circular dated November 12, 2020) <b>for secured issuances only as per DT empaneled list only</b> (attached)	
27	A statement of value of pledged securities, if applicable .- Quarterly	Not applicable
28	A statement of value for Debt Service Reserve Account or any other form of security offered- Quarterly	Not Applicable
29	Net worth certificate of guarantor (secured by way of personal guarantee), applicable for March and <b>September</b>	Not Applicable
30	Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), applicable for March	Not Applicable
31	Valuation report and title search report for the immovable/movable assets, applicable for March	Not Applicable
32	Whether the company has entered into supplemental/amended debenture trust deed with Debenture Trustee within 120 days from the date of SEBI circular dated November 12, 2020, incorporating the changes in the debenture trust deed	Not applicable
33	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
34	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
35	Whether all the terms of issue of debentures or covenants of the transaction documents are complied with? If no, provide details along with reason for non-compliance	Complied
36	Whether the provisions of the following laws applicable to debentures have been complied with: a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015	Complied

	c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	
37	Whether any dividend has been declared during this quarter.	No
38	Nature of investor grievances received for quarter ended September 30, 2021 its status as on date of the submission of QCR and reason for the non-resolution/ delay if any (Details to be separately provided in annexure as enclosed)	Nil
39	Any Buy Back of NCDs during the quarter and details of the same	No
40	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Not Applicable
41	Whether the company has maintained functional website containing requisite information (Reg 62 of SEBI (LODR) Regulations)	Yes
42	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting.	Yes
43	Compliance with Accounting Standard and Financial disclosures.	Complied
44	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Complied
45	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction.	Not Applicable
46	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes



47	Whether the Company has appointed Share transfer agent or manage the same in house	Yes, the Company has appointed Link Intime India Private Limited as its Registrar and Share transfer agent
48	Whether the Company has preserved the transactions records at least for 8 years	Yes
49	Whether the Company is registered on the SEBI SCORES	Yes
50	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
51	Whether the Company has constituted following committees and held meetings in compliance with the provisions, as applicable: <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholders Relationship Committee</li> <li>• Risk Management Committee</li> </ul>	Yes
52	Whether the Company has made disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information to Exchanges and Debenture Trustee, if any pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations	Yes
53	Whether company has complied with SEBI (LODR) Regulation 50 i.e Intimation to stock exchange(s)	Not Applicable
54	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security: <ol style="list-style-type: none"> <li>a) whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited and</li> <li>b) if the PDC's are from 8 public sectors merged banks whose cheque-books would become invalid from 1st April 2021, whether new PDC's are issued.</li> </ol>	Not Applicable
55	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorized representative of the transfer agent (RTA)	Not applicable
56	Whether the Company and its directors are / were involved in any civil or criminal	No



	proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	
57	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	Not Applicable
58	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner.	Not Applicable
59	In case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange. (Refer SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019). If yes, please provide copy of disclosure.	Not Applicable
60	<p>Pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, please confirm that –</p> <p>there is no breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories</p> <p>Bank details (from which it proposes to pay the redemption amount)</p> <p>Confirm if Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank</p>	<p>There is no breach in providing information to the Debenture Trustee(s)</p> <p>Bank Name: ICICI Bank Limited, 9A, Phelps Building, Connaught Place, New Delhi – 110001 Account Number: 000705045543</p> <p>Yes</p>
61	Confirm if Recovery Expense Fund (REF) created and provide details	Yes
62	Any addition in the Recovery Expense fund during the quarter	Not Applicable
63	Whether the Asset cover as specified in the Term Sheet/ PAS4/ Information Memorandum/ is maintained	Yes
64	If the REF is maintained in Bank Guarantee form the Company to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security. The issuer has kept the bank	Not Applicable

	guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry.	
65	Details of Corporate Debt Restructuring (if any);	Not Applicable
66	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	Not Applicable
67	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	Not Applicable
68	Details of one-time settlement with any bank (if any);	Not Applicable
69	Details of Reference to Insolvency or a petition (if any) filed by any creditor	Not Applicable
70	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant Regulation 56 of SEBI (LODR) Regulations	Yes
71	Whether the company has submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities	Not Applicable, 1 <sup>st</sup> interest payment is due on March 30, 2022
72	Details of unclaimed interest/dividend/redemption amount in the escrow account	Not Applicable

## ANNEXURES

1	Updated list of name, addresses contact details and email id of debenture holders. - <b>Please refer point no. 9 on page 3</b>
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances. - <b>NIL</b>
	Companies Statutory Auditors Certificate certifying the following, for March and September: <ul style="list-style-type: none"> <li>a. Annual basis - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993). (If already provided, please ignore). - <b>NA</b></li> <li>b. Half yearly basis-Certificate from statutory auditor giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by</li> </ul>

	<p>the Board (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993), if applicable. - <b>NA</b></p> <p>c. Half yearly basis- certificate regarding maintenance of hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results (Please attach Statutory Auditors Certificate) (Mandatory for both Secured and Unsecured Issuances) – <b>Enclosed as Annexure 1</b></p>
4	<p>Quarterly Basis-</p> <p>a. Asset Cover certificate from a Chartered Accountant empaneled by DT and in the format specified by SEBI vide its circular dated November 12, 2020, (Please attach Chartered Accountant Certificate) <b>for secured issuances only</b> as per DT empaneled list only (attached) – <b>Enclosed as Annexure 1</b></p> <p>b. Statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. - <b>NA</b></p>
5	<p>Quarterly Basis- audited / unaudited financials (along with LRR) of the Issuer company whichever applicable – <b>Un-audited financial results for the quarter and half-year ended September 30, 2021 are enclosed as Annexure 2</b></p>
6	<p>Insurance Policy of the security charged in favour of DT. In case Insurance Policy has expired, please provide Renewed Insurance Policies. - <b>NA</b></p>
7	<p>Report of the Lead Bank regarding (Applicable for public issue) – <b>Not Applicable</b></p> <p>a. progress of the Project</p> <p>b. report on monitoring of utilization of funds raised for the issue, as applicable</p>
8	<p>Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media – <b>Not Applicable</b></p>
9	<p>Letter issued by Credit Rating agency for revised credit rating during the quarter. - <b>Not Applicable</b></p>
10	<p>Quarterly Basis- A statement of value of pledged securities, - <b>Not applicable</b></p>
11	<p>Quarterly Basis- A statement of value for Debt Service Reserve Account or any other form of security offered – <b>Not Applicable</b></p>
12	<p>Half yearly Basis-Net worth certificate of guarantor (secured by way of personal guarantee), as applicable. – <b>Not Applicable</b></p>
13	<p>Annual Basis- Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), as applicable. – <b>Not Applicable</b></p>
14	<p>Annual Basis-Valuation report and title search report for the immovable/movable assets, as applicable. – <b>Not Applicable</b></p>

<p><b>Contact Details :</b></p> <p>a) Name of Authorised Signatory: Pushpalatha K</p> <p>b) Email Address: pushpalatha.k@sisindia.com</p> <p>c) Contact Numbers: 080 – 2559 0801</p> <p>d) Name ,Address and Email id of R&amp;T Agent: Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 Telephone: +91 22 4918 6000</p>
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e) Name , Address and Email id of the Credit Rating Agency: CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 Phone: +91 22 3342 3000.
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For **SIS Limited**



**Pushpalatha K**  
Company Secretary



**Date: October 30, 2021**

**TO WHOMSOEVER IT MAY CONCERN**

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue Placement/ Public	Secured/ Unsecured	Sanctioned Amount
INE285J07041	Private Placement	Secured	Rs. 1900.0million

- b) Asset Cover for listed debt securities:

- (i) The financial information as on 30.09.2021 has been extracted from the books of accounts for the period ended 30.09.2021 and other relevant records of the listed entity;
- (ii) The assets of the listed entity provide coverage of 4.00 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)
- (iii) ~~The total assets of the listed entity provide coverage of ..... times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities – table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations and Schedule VIII point 1, 2 and 13 of the Debenture Trust Deed).~~

**Table-I**

Sr. No.	Particulars		Amount (In Millions)
(i)	Total assets available for secured Debt Securities' – (secured by exclusive charge on assets)	A	7600.3
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		-
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		-
	• Receivables including interest accrued on Term loan/ Debt Securities etc.		-
	• Investment(s) [8870.6 Millions * 86.68%]		7600.3#
	• Cash and cash equivalents and other current/ Non-current assets		
(ii)	Total borrowing through issue of secured Debt Securities (secured by exclusive charge on assets)	B	1900.0





Sr. No.	Particulars		Amount (In Millions)
	• Debt Securities (Provide details as per table below)		1900.0
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		-
(iii)	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	4.00

#value of investment is computed on the basis of valuation report of Dusters Total Solutions Services Pvt Ltd provided by Grant Thornton dated January 22, 2021.

**ISIN wise details**

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding amount as on 30.09.2021	Cover Required	Asset Required
1	INE285J07041	Secured, Redeemable, Rated, Listed Non-Convertible Debentures	Exclusive	1900.0 millions	1900.0 millions	4 times	24,00,526 equity shares of Dusters Total Solutions Services Pvt Ltd

For Saxena and Saxena

Chartered Accountants

ICAI Firm Registration No. 006103N

*Dilip Kumar*



CA Dilip Kumar

(Partner)

M. No.: 082118

UDIN: 21082118AAAAVE7926

Place: New Delhi

Date: October 29, 2021

**Independent Auditor's Review Report on the Standalone Quarterly and Half yearly 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**

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

We have reviewed the accompanying unaudited Standalone financial results ("Results") of **SIS Limited** ("the Company"), for the quarter and six months ended September 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 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 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)

*Dilip Kumar*

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



UDIN: 21082118AAAAV46021  
Place: New Delhi  
Date: October 27, 2021



<b>SIS Limited</b>							
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083							
<b>Statement of standalone financial results for the quarter and six months ended September 30, 2021</b>							
Sl. No.	Particulars	(Rupees in million except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	a) Revenue from operations	8,129.66	7,586.24	7,165.18	15,715.90	14,599.88	30,040.79
	b) Other income	28.57	532.68	80.54	561.25	170.17	265.23
	c) Other gains / (losses)	2.35	0.13	-0.42	2.48	-1.30	-2.34
	<b>Total income (a + b + c)</b>	<b>8,160.58</b>	<b>8,119.05</b>	<b>7,245.30</b>	<b>16,279.63</b>	<b>14,768.75</b>	<b>30,303.68</b>
	<b>Expenses</b>						
2	a) Purchases	153.66	58.01	159.25	211.67	224.03	385.15
	b) Change in inventory of stock-in-trade	1.12	-11.85	-7.92	-10.73	-21.10	-13.21
	c) Employee benefits expense	7,277.84	6,807.56	6,277.55	14,085.40	12,853.93	26,619.92
	d) Finance costs	139.07	141.85	179.09	280.92	390.94	702.08
	e) Depreciation and amortization expense	88.48	88.16	104.65	176.64	207.06	414.75
	f) Other expenses	364.15	330.50	288.40	694.65	661.28	1,338.93
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>8,024.32</b>	<b>7,414.23</b>	<b>7,001.02</b>	<b>15,438.55</b>	<b>14,316.14</b>	<b>29,447.62</b>
3	<b>Profit / (loss) before tax and exceptional items (1-2)</b>	<b>136.26</b>	<b>704.82</b>	<b>244.28</b>	<b>841.08</b>	<b>452.61</b>	<b>856.06</b>
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (loss) before tax (3-4)</b>	<b>136.26</b>	<b>704.82</b>	<b>244.28</b>	<b>841.08</b>	<b>452.61</b>	<b>856.06</b>
6	<b>Tax expense / (credit)</b>						
	Current tax	15.67	97.53	-0.65	113.20	0.48	0.83
	Deferred tax	-33.27	-30.59	88.06	-63.86	148.47	284.30
	<b>Total tax expense / (credit)</b>	<b>-17.60</b>	<b>66.94</b>	<b>87.41</b>	<b>49.34</b>	<b>148.95</b>	<b>285.13</b>
7	<b>Profit / (loss) for the period (5-6)</b>	<b>153.86</b>	<b>637.88</b>	<b>156.87</b>	<b>791.74</b>	<b>303.66</b>	<b>570.93</b>
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement of defined benefits plan	-6.72	8.06	5.06	1.34	10.11	-61.28
	b) Income tax relating to these items	1.69	-2.03	-1.27	-0.34	-2.54	15.42
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>-5.03</b>	<b>6.03</b>	<b>3.79</b>	<b>1.00</b>	<b>7.57</b>	<b>-45.86</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>148.83</b>	<b>643.91</b>	<b>160.66</b>	<b>792.74</b>	<b>311.23</b>	<b>525.07</b>
10	Paid-up equity share capital (face value of Rs. 5 per share)	734.28	733.64	733.87	734.28	733.87	741.51
11	Reserves i.e. Other equity	7,035.66	6,830.78	7,167.29	7,035.66	7,167.29	7,375.90
12	Earnings per share (EPS) (of Rs. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (Rs.)	1.05	4.31	1.07	5.37	2.07	3.88
	(b) Diluted (Rs.)	1.04	4.26	1.05	5.31	2.04	3.86

Please see the accompanying notes to the financial results

**Additional disclosure as per Clause 52 (4) and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
a)	Outstanding redeemable preference shares (INR Mn)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Debt redemption reserve (INR Mn)	Nil	Nil	312.50	Nil	312.50	375.00
c)	Net worth (total equity) (INR Mn)	7,769.94	7,564.42	7,901.16	7,769.94	7,901.16	8,117.41
d)	Net profit after tax (INR Mn)	153.86	637.88	156.87	791.74	303.66	570.93
e)	Basic earnings per share (Rs.) (of Rs. 5/- each)	1.05	4.31	1.07	5.37	2.07	3.88
f)	Debt-equity ratio (times)	0.85	0.86	0.83	0.85	0.83	0.93
g)	Debt service coverage ratio (times) *	1.45	1.78	0.57	1.63	0.55	0.56
h)	Interest service coverage ratio (times) *	1.85	2.27	1.96	2.06	1.82	1.95
i)	Current ratio (times)	1.30	1.30	1.15	1.30	1.15	1.41
j)	Long term debt to working capital (times) *	1.24	1.29	0.91	1.24	0.91	0.91
k)	Bad debts to account receivable ratio (%) *	-	-	-	-	-	-
l)	Current liability ratio (times)	0.65	0.65	0.82	0.65	0.82	0.68
m)	Total debts to total assets (times)	0.35	0.35	0.35	0.35	0.35	0.37
n)	Debtor's turnover (times) *	7.50	6.96	6.38	7.09	6.50	6.60
o)	Inventory turnover (times) *	3.57	1.02	3.03	2.31	2.03	2.12
p)	Operating margin (%)	4.09%	5.30%	6.25%	4.68%	6.04%	5.69%
q)	Net profit margin (%)	1.89%	8.41%	2.19%	5.04%	2.08%	1.90%

\*Ratios for the quarters / half year have been annualised

The Secured Rated Listed Redeemable Non-Convertible Debentures ("the Debentures") of face value of INR 1.00 million each, aggregating to INR 1,900 million are secured by way of security created over a portion of the Company's shareholding in one of its subsidiary company. The asset cover as on September 30, 2021 is more or equal to 4 times of the principal amount of the said secured non-convertible debentures.

**Formulae for computation of above ratios are as follows**

Particulars	Details
a) Debt-equity ratio	Total debt/ Total Equity
b) Debt service coverage ratio	Profit before interest, tax and exceptional items/ (Interest expense + Current maturities of non-current borrowings)
c) Interest service coverage ratio	Profit before interest, tax and exceptional items/ Interest expense
d) Current ratio	Current assets/ Current liabilities
e) Long term debt to working capital	Non-current borrowings (including current maturities of non-current borrowings)/ (Current asset-Current liability (excluding current maturities of non-current borrowings))
f) Bad debts to account receivable ratio	Bad debt writes off during the period / Average Trade Receivable
g) Current liability ratio	Current liability/ Total liability
h) Total debts to total assets	Total debt/ Total assets
i) Debtors turnover	Revenue/ Average trade receivable
j) Inventory turnover	Cost of goods sold/ Average inventory
k) Operating margin	Profit before depreciation, interest, tax, and exceptional item less other income/ Revenue
l) Net profit margin	Profit after tax/ Revenue

<b>SIS Limited</b> Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 <b>Statement of standalone assets and liabilities as at September 30, 2021</b>			
	Particulars	(Rupees in million)	
		September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non – current assets</b>		
	Property, plant and equipment	1,023.92	1,018.48
	Capital work-in-progress	0.00	0.00
	Other intangible assets	7.64	6.98
	Intangible assets under development	151.79	114.07
	<b>Financial assets</b>		
	(i) Investments	5,762.14	5,243.19
	(ii) Other non-current financial assets	507.34	527.46
	Deferred tax assets (net)	873.29	809.77
	Income tax assets	1,103.63	938.14
	Other non – current assets	47.18	11.93
	<b>Total non – current assets</b>	<b>9,476.93</b>	<b>8,670.02</b>
	<b>Current assets</b>		
	Inventories	165.86	182.05
	<b>Financial assets</b>		
	(i) Trade receivables	4,407.42	4,455.15
	(ii) Cash and cash equivalents	1,274.18	2,061.91
	(iii) Bank balances other than in (ii) above	444.71	1,980.66
	(iv) Other current financial assets	2,724.81	2,168.26
	Other current assets	622.40	673.66
	<b>Total current assets</b>	<b>9,639.38</b>	<b>11,521.69</b>
	<b>Total assets</b>	<b>19,116.31</b>	<b>20,191.71</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	734.28	741.51
	Other equity	7,035.66	7,375.90
	<b>Total equity</b>	<b>7,769.94</b>	<b>8,117.41</b>
	<b>Liabilities</b>		
	<b>Non – current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	2,812.19	2,859.34
	(ia) Lease liability	417.38	390.94
	(ii) Other non-current financial liabilities	4.00	3.91
	Provisions	717.59	627.64
	<b>Total non- current liabilities</b>	<b>3,951.16</b>	<b>3,881.83</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	3,784.15	4,655.84
	(ia) Lease liability	66.90	62.52
	(ii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	1.69	1.85
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	178.17	78.51
	(iii) Other current financial liabilities	2,394.20	2,330.29
	Other current liabilities	876.79	974.97
	Provisions	93.31	88.49
	<b>Total current liabilities</b>	<b>7,395.21</b>	<b>8,192.47</b>
	<b>Total liabilities</b>	<b>11,346.37</b>	<b>12,074.30</b>
	<b>Total equity and liabilities</b>	<b>19,116.31</b>	<b>20,191.71</b>



**SIS Limited**  
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010  
CIN: L75230BR1985PLC002083

**Standalone statement of cash flows for the six months ended September 30, 2021**

Particulars		(Rupees in million)	
		September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	841.08	452.61
	<b>Adjusted for:</b>		
	Depreciation and amortization expenses	176.64	207.06
	Unrealised foreign exchange (gain) / loss	-1.26	6.91
	Net (gain) / loss on sale of property, plant and equipment	-1.22	-5.61
	Finance costs	280.92	390.94
	Interest income classified as investing cash flows	-58.63	-167.85
	Dividend Income	-502.62	-2.31
	Provision for doubtful debts	32.50	124.72
	Employee stock option compensation expense	55.27	7.96
	<b>Operating profit/(loss) before changes in working capital</b>	<b>822.68</b>	<b>1,014.43</b>
	Changes in working capital:		
	Decrease / (increase) in trade receivables	15.23	200.99
	Decrease / (increase) in inventories	16.20	1.06
	Decrease / (increase) in other current assets	95.77	52.76
	Decrease / (increase) in other current financial assets	-559.90	-238.64
	(Decrease) / increase in trade payables	99.51	46.35
	(Decrease) / increase in provisions	96.10	91.14
	(Decrease) / increase in other current liabilities	-98.71	-221.02
	(Decrease) / increase in other current financial liabilities	159.03	267.71
	Decrease / (increase) in other non-current assets	0.02	0.02
	Decrease / (increase) in other non-current financial assets	20.20	-9.13
	(Decrease) / increase in other non-current financial liabilities	1.26	-6.91
	<b>Cash (used in) / generated from operations</b>	<b>667.39</b>	<b>1,198.76</b>
	Direct (tax paid), net of refunds	-278.69	511.69
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>388.70</b>	<b>1,710.45</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and changes in capital work-in-progress	-191.48	-78.09
	Proceeds from sale / disposal of property, plant and equipment	3.03	23.77
	Investments made	-512.05	-60.23
	(Investment) in / matured fixed deposits	1,538.07	5.90
	Decrease / (increase) in restricted balances	0.00	56.05
	Interest received	53.69	142.00
	Dividend received	502.62	2.31
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>1,393.88</b>	<b>91.71</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	1.59	0.63
	Buy back of equity shares including transaction cost and tax	-1,241.57	0.00
	Proceeds from term loans	34.36	9.56
	Repayment of term loans	-96.36	-127.06
	Bonds/debentures issued / (repaid/redeemed)	-1,500.00	0.00
	Interest paid	-351.53	-413.85
	Changes in lease liability	-64.86	-63.47
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>-3,218.37</b>	<b>-594.19</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-1,435.79</b>	<b>1,207.97</b>
<b>E</b>	Cash and cash equivalents at the beginning of the period	2,061.91	502.08
<b>F</b>	Cash credit at the beginning of the period	-2,990.00	-3,706.26
	<b>Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>-2,363.88</b>	<b>-1,996.21</b>


**For the purpose of standalone statement of cash flows, cash and cash equivalents comprises of followings:**

	September 30 2021	September 30, 2020
Cash and cash equivalents at the end of the period	1,274.18	1,825.65
Cash credit	-3,638.06	-3,821.86
<b>Balances as per statement of cash flows</b>	<b>-2,363.88</b>	<b>-1,996.21</b>

**Notes to the standalone financial results:**

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter and six months ended September 30, 2021 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on October 27, 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 September 30, 2021, upon exercise of vested stock options by the eligible employees, the Company has allotted 129,160 equity shares of INR 5 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to INR 734,283,235 divided into 146,856,647 equity shares of INR 5 each.
4. During the quarter ended September 30, 2021, the Board appointed Mr. Rajan Verma and Mr. Ajay Kumar Relan as independent director effective July 28, 2021 based on the recommendations of the Nomination and Remuneration Committee of the Board. Mr. Ajay Kumar Relan passed away on October 1, 2021.
5. 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.
6. In accordance with Ind-AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Group 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: October 27, 2021



**Independent Auditors' Review Report on the Consolidated Quarterly and Half yearly 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**

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**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 six months ended September 30, 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 assets of INR 30,639.47 Mn as at September 30, 2021, total revenue from operations of INR 15,133.20 Mn and INR 30,290.44 Mn, total net profit after tax of INR 516.30 Mn and INR 963.90 Mn and total comprehensive income of INR 563.32 Mn and INR 1,039.03 Mn for the quarter and six months ended September 30, 2021 respectively and net cash outflow of INR 257.53 Mn for the six months ended September 30, 2021, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of INR 7.54 Mn and INR 13.89 Mn for the quarter and six months ended September 30, 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**

## **Chartered Accountants**

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New Delhi-110 001  
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Website: www.saxenaandsaxena.com

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: 21082118AAAAVD5023  
Place: - New Delhi  
Date: - October 27, 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 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 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 Prosegur Holdings Private Limited
3. SIS Prosegur Cash Logistics Private Limited
4. Habitat Security Pty Ltd.



<b>SIS Limited</b>							
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083							
<b>Statement of consolidated financial results for the quarter and six months ended September 30, 2021</b>							
SI No	Particulars	(Rupees in million except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	a) Revenue from operations	24,309.26	23,792.91	21,578.59	48,102.17	43,245.93	91,273.04
	b) Other income	57.07	104.02	86.19	161.09	183.77	1,198.60
	c) Other gains / (losses)	27.06	11.43	578.52	38.49	711.74	3,579.34
	<b>Total Income ( a + b + c )</b>	<b>24,393.39</b>	<b>23,908.36</b>	<b>22,243.30</b>	<b>48,301.75</b>	<b>44,141.44</b>	<b>96,050.98</b>
	<b>Expenses</b>						
2	a) Cost of materials consumed	97.29	80.65	70.08	177.94	132.24	314.56
	b) Purchases of stock-in-trade	128.81	75.66	162.83	204.47	273.39	456.32
	c) Changes in inventories of stock-in-trade	11.63	-21.41	55.96	-9.78	37.06	29.66
	d) Employee benefits expense	19,066.29	18,530.73	16,713.22	37,597.02	33,599.43	70,564.79
	e) Finance costs	246.71	245.60	332.75	492.31	705.46	1,272.50
	f) Depreciation and amortization expenses	264.49	269.83	283.19	534.32	568.54	1,130.30
	g) Other expenses	3,774.73	3,913.87	3,279.82	7,688.60	6,698.29	14,699.91
	<b>Total expenses ( a + b + c + d + e + f + g )</b>	<b>23,589.95</b>	<b>23,094.93</b>	<b>20,897.85</b>	<b>46,684.88</b>	<b>42,014.41</b>	<b>88,468.04</b>
3	<b>Profit / (loss) before tax and exceptional items (1-2)</b>	<b>803.44</b>	<b>813.43</b>	<b>1,345.45</b>	<b>1,616.87</b>	<b>2,127.03</b>	<b>7,582.94</b>
4	Share of profit / (loss) of associates / joint ventures	-7.54	-6.35	3.30	-13.89	0.43	5.46
5	<b>Profit / (loss) before exceptional items and tax (3+4)</b>	<b>795.90</b>	<b>807.08</b>	<b>1,348.75</b>	<b>1,602.98</b>	<b>2,127.46</b>	<b>7,588.40</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	2,762.46
7	<b>Profit / (loss) before tax (5-6)</b>	<b>795.90</b>	<b>807.08</b>	<b>1,348.75</b>	<b>1,602.98</b>	<b>2,127.46</b>	<b>4,825.94</b>
8	<b>Tax expense / (credit)</b>						
	Current tax	258.10	356.66	316.51	614.76	554.93	1,060.37
	Deferred tax	-146.05	-144.57	-48.59	-290.62	-87.02	93.47
	<b>Total tax expense / (credit)</b>	<b>112.05</b>	<b>212.09</b>	<b>267.92</b>	<b>324.14</b>	<b>467.91</b>	<b>1,153.84</b>
9	<b>Profit / (loss) for the period (7-8)</b>	<b>683.85</b>	<b>594.99</b>	<b>1,080.83</b>	<b>1,278.84</b>	<b>1,659.55</b>	<b>3,672.10</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 operations	-251.40	21.08	21.93	-230.32	474.82	757.43
	b) Income tax relating to these items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Items that will not be reclassified to profit or loss:</b>						
	a) Remeasurement of defined benefits plan	-10.32	12.39	5.91	2.07	10.78	-2.95
	b) Income tax relating to these items	2.60	-3.12	-1.49	-0.52	-2.71	0.74
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>-259.12</b>	<b>30.35</b>	<b>26.35</b>	<b>-228.77</b>	<b>482.89</b>	<b>755.22</b>
11	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>424.73</b>	<b>625.34</b>	<b>1,107.18</b>	<b>1,050.07</b>	<b>2,142.44</b>	<b>4,427.32</b>
12	Non-controlling interests	1.45	2.85	5.74	4.30	13.43	17.71
13	<b>Total comprehensive income / (loss) attributable to owners (11-12)</b>	<b>423.28</b>	<b>622.49</b>	<b>1,101.44</b>	<b>1,045.77</b>	<b>2,129.01</b>	<b>4,409.61</b>
14	Paid-up equity share capital (face value of Rs. 5 per share)	734.28	733.64	733.87	734.28	733.87	741.51
15	Reserves i.e. Other equity	17,478.84	16,999.57	15,248.52	17,478.84	15,248.52	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.)	4.65	4.00	7.33	8.65	11.22	24.85
	(b) Diluted (Rs.)	4.60	3.95	7.21	8.55	11.05	24.73

Please see the accompanying notes to the financial results

**SIS Limited**

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

CIN: L75230BR1985PLC002083

**Statement of consolidated assets and liabilities as at September 30, 2021**

Particulars		(Rupees in million)	
		September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non – current assets</b>		
	Property, plant and equipment	2,467.51	2,564.11
	Capital work-in-progress	137.11	50.37
	Goodwill	11,107.82	11,413.21
	Other intangible assets	1,509.75	1,621.73
	Intangible assets under development	155.77	118.05
	Investments in associates and joint ventures	367.09	383.23
	<b>Financial assets</b>		
	(i) Investments	549.82	549.82
	(ii) Other non-current financial assets	557.03	560.97
	Deferred tax assets (net)	2,622.58	2,406.74
	Income tax assets (net)	1,903.04	1,586.68
	Other non – current assets	78.81	10.55
	<b>Total non – current assets</b>	<b>21,456.33</b>	<b>21,265.46</b>
	<b>Current assets</b>		
	Inventories	330.68	308.93
	<b>Financial assets</b>		
	(i) Investments	3.03	2.38
	(ii) Trade receivables	11,944.88	12,430.13
	(iii) Cash and cash equivalents	7,402.46	8,542.76
	(iv) Bank balances other than in (iii) above	809.67	2,337.61
	(v) Other current financial assets	5,322.55	4,330.66
	Other current assets	1,225.07	1,178.08
	Assets classified as held for distribution to shareholders of subsidiary	2.22	2.22
	<b>Total current assets</b>	<b>27,040.56</b>	<b>29,132.77</b>
	<b>Total assets</b>	<b>48,496.89</b>	<b>50,398.23</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	734.28	741.51
	Other equity	17,478.84	17,566.12
	<b>Equity attributable to owners</b>	<b>18,213.12</b>	<b>18,307.63</b>
	Non-controlling interests	25.07	20.73
	<b>Total equity</b>	<b>18,238.19</b>	<b>18,328.36</b>
	<b>Liabilities</b>		
	<b>Non – current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	2,462.44	7,420.78
	(ia) Lease Liabilities	887.26	914.21
	Provisions	1,514.59	1,413.85
	Deferred tax liabilities (net)	435.32	475.07
	<b>Total non- current liabilities</b>	<b>5,299.61</b>	<b>10,223.91</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	11,249.17	6,141.82
	(ia) Lease liabilities	245.05	253.20
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	49.67	20.11
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	410.86	641.36
	(iii) Other current financial liabilities	7,601.21	9,028.30
	Other current liabilities	1,405.70	1,563.22
	Provisions	3,771.34	3,689.43
	Current tax liabilities	223.27	505.70
	Liabilities classified as held for distribution to shareholders of subsidiary	2.82	2.82
	<b>Total current liabilities</b>	<b>24,959.09</b>	<b>21,845.96</b>
	<b>Total liabilities</b>	<b>30,258.70</b>	<b>32,069.87</b>
	<b>Total equity and liabilities</b>	<b>48,496.89</b>	<b>50,398.23</b>



**SIS Limited**  
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010  
CIN: L75230BR1985PLC002083

**Consolidated statement of cash flows for the six months ended September 30, 2021**

Particulars		(Rupees in million)	
		September 30 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,602.98	2,127.46
	<b>Adjusted for:</b>		
	Depreciation and amortization expenses	534.32	568.54
	Unrealised Foreign exchange (gain) / loss	-32.37	-305.42
	Net (gain) / loss on sale of property, plant and equipment	-6.11	-16.06
	Finance costs	492.31	705.46
	Interest income classified as investing cash flows	-161.11	-574.03
	Provision for doubtful debts	77.08	251.08
	Employee stock option compensation expense	55.27	7.96
	Other non-cash items	13.89	-0.43
	<b>Operating profit / (loss) before changes in working capital</b>	<b>2,576.26</b>	<b>2,764.56</b>
	Changes in working capital:		
	Decrease / (increase) in trade receivables	252.53	85.40
	Decrease / (increase) in inventories	-22.53	63.30
	Decrease / (increase) in other current assets	-95.13	-303.85
	Decrease / (increase) in other current financial assets	-952.11	-129.76
	(Decrease) / increase in trade payables	-195.96	125.26
	(Decrease) / increase in provisions	330.02	459.96
	(Decrease) / increase in other current liabilities	-157.23	-371.33
	(Decrease) / increase in other current financial liabilities	453.34	778.56
	Decrease / (increase) in other non-current assets	-31.67	8.68
	Decrease / (increase) in other non-current financial assets	7.86	-3.52
	(Decrease) / increase in other non-current financial liabilities	20.00	-122.62
	<b>Cash (used in) / generated from operations</b>	<b>2,185.38</b>	<b>3,354.64</b>
	Direct tax (paid), net of refunds	-1,197.48	65.67
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>987.90</b>	<b>3,420.31</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and changes in capital work-in-progress	-423.92	-246.71
	Proceeds from sale / disposal of property, plant and equipment	30.14	111.76
	Investments made	-1,777.79	-80.48
	(Investment) in / matured fixed deposits (net)	1,531.49	-192.55
	Decrease / (increase) in restricted balances	-5.47	1,675.89
	Interest received	154.21	158.00
	Dividend received	2.21	0.00
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>-489.13</b>	<b>1,425.91</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	1.59	0.63
	Buy back of equity shares including transaction cost and tax	-1,241.57	0.00
	Foreign exchange gain / (loss) realized	-2.61	-1.98
	Proceeds from term loans	1,391.86	175.32
	Repayment of term loans	-223.91	-266.99
	Bonds/debentures issued / (repaid/redeemed)	-1,500.00	0.00
	Interest paid	-476.38	-556.25
	Changes in lease liability	-180.37	-179.19
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>-2,231.39</b>	<b>-828.46</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-1,732.62</b>	<b>4,017.76</b>
<b>E</b>	Cash and cash equivalents at the beginning of the period	4,318.00	-1,251.64
<b>F</b>	Translation adjustments	-161.82	229.90
<b>G</b>	Cash balances added on acquisition	0.00	0.00
	<b>Cash and cash equivalents at the end of the period (D+E+F+G)</b>	<b>2,423.56</b>	<b>2,996.02</b>

For the purpose of consolidated statement of cash flows, cash and cash equivalents comprises of followings:			
		September 30 2021	September 30, 2020
	Cash and cash equivalents at the end of the period	7,402.46	8,039.21
	Cash credit	-4,978.90	-5,043.19
	<b>Balances as per statement of cash flows</b>	<b>2,423.56</b>	<b>2,996.02</b>

**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 six months ended September 30, 2021 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on October 27, 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. During the quarter ended September 30, 2021, upon exercise of vested stock options by the eligible employees, the Parent has allotted 129,160 equity shares of INR 5 each. Consequent to the said allotments, the paid-up equity share capital of the Parent stands increased to INR 734,283,235 divided into 146,856,647 equity shares of INR 5 each.
4. During the quarter ended September 30, 2021, the Board appointed Mr. Rajan Verma and Mr. Ajay Kumar Relan as independent director effective July 28, 2021 based on the recommendations of the Nomination and Remuneration Committee of the Board. Mr. Ajay Kumar Relan passed away on October 1, 2021.
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: October 27, 2021**



<b>SIS Limited</b>						
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010						
CIN: L75230BR1985PLC002083						
<b>Consolidated segment-wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2021</b>						
Particulars	(Rupees in million)					
	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
Security services - India	9,453.26	8,805.52	8,391.69	18,258.78	16,972.27	34,879.28
Security services – International	11,563.40	12,007.47	10,677.29	23,570.87	20,876.41	45,303.47
Facilities management	3,363.30	3,050.15	2,556.75	6,413.45	5,484.25	11,272.58
Less: Inter- segment elimination	-70.70	-70.23	-47.14	-140.93	-87.00	-182.29
<b>Total revenue from operations</b>	<b>24,309.26</b>	<b>23,792.91</b>	<b>21,578.59</b>	<b>48,102.17</b>	<b>43,245.93</b>	<b>91,273.04</b>
<b>Segment EBITDA</b>						
Security services – India	391.49	441.42	487.88	832.91	949.56	1,899.51
Security services – International	684.72	640.77	746.94	1,325.49	1,346.85	2,919.08
Facilities management	154.30	131.22	61.85	285.52	212.01	390.43
Less: Inter- segment elimination	0.00	0.00	0.01	0.00	-2.90	-1.22
<b>Total EBITDA</b>	<b>1,230.51</b>	<b>1,213.41</b>	<b>1,296.68</b>	<b>2,443.92</b>	<b>2,505.52</b>	<b>5,207.80</b>
Share of net profit / (loss) from associates and joint ventures	-7.54	-6.35	3.30	-13.89	0.43	5.46
Other income and gains	94.23	112.18	76.90	206.41	70.74	1,071.32
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-40.12	-27.19	493.24	-67.31	612.19	3,364.97
Finance costs	-246.71	-245.60	-267.97	-492.31	-571.86	-1,070.53
Depreciation	-234.47	-239.37	-253.40	-473.84	-489.56	-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
<b>Total profit before tax</b>	<b>795.90</b>	<b>807.08</b>	<b>1,348.75</b>	<b>1,602.98</b>	<b>2,127.46</b>	<b>4,825.94</b>
Particulars	As at September 30, 2021	As at June 30, 2021	As at September 30, 2020	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment assets</b>						
Security services - India	20,315.56	19,793.77	20,303.36	20,315.56	20,303.36	21,874.45
Security services – International	22,403.18	22,801.36	24,944.08	22,403.18	24,944.08	23,178.49
Facilities management	5,778.15	5,573.55	5,427.05	5,778.15	5,427.05	5,345.29
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>48,496.89</b>	<b>48,168.68</b>	<b>50,674.49</b>	<b>48,496.89</b>	<b>50,674.49</b>	<b>50,398.23</b>
<b>Segment liabilities</b>						
Security services – India	12,207.82	11,889.96	12,177.51	12,207.82	12,177.51	13,442.50
Security services – International	14,841.85	15,396.32	19,405.89	14,841.85	19,405.89	15,680.66
Facilities management	3,209.03	3,125.63	3,050.43	3,209.03	3,050.43	2,946.71
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>30,258.70</b>	<b>30,411.91</b>	<b>34,633.83</b>	<b>30,258.70</b>	<b>34,633.83</b>	<b>32,069.87</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: October 27, 2021**