

Date: January 29, 2018

National Stock Exchange of India Limited
Exchange Plaza
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

NSE Symbol: SIS

BSE Code: 540673

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on January 29, 2018

This is to inform you that the Board of Directors at its meeting held on January 29, 2018 has, inter-alia, transacted the following businesses:

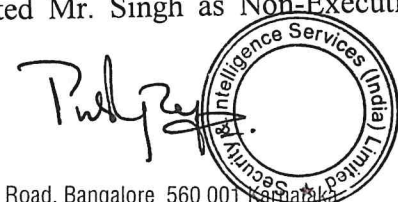
1. Appointed Mrs. Renu Mattoo as Additional Director (Independent) of the Company effective January 29, 2018 based on the recommendation of the Nomination and Remuneration Committee.
2. Approved the un-audited standalone and consolidated financial results of the Company for the quarter and nine-months ended December 31, 2017.
3. Declared an interim dividend of Rs.2/- per equity share of Rs.10/- each for the financial year 2017-18.

The record date for interim dividend is fixed as Thursday, February 8, 2018 to ascertain the number of shareholders of the Company entitled for payment of interim dividend. The interim dividend on equity shares will be paid on or before February 20, 2018.

4. Re-constituted the Stakeholders Relationship Committee and the composition of the Committee is as under:

Name	Designation	Position in the Committee
Mr. Amrendra Prasad Verma	Independent Director	Chairman
Mr. Rajan Krishnanath Medhekar	Independent Director	Member
Mrs. Renu Mattoo	Additional Director (Independent)	Member

5. Accepted the request of Mr. Uday Singh to step down as Whole-Time Director and CEO of the Company effective April 24, 2018 on completion of his current term of appointment, and effective the same date, appointed Mr. Singh as Non-Executive Director of the Company.



Pursuant to regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements), 2015, we have enclosed the following documents for your information and records:

- a) Un-audited standalone financial results for the quarter and nine-months ended December 31, 2017 and the Limited Review Report.
- b) Un-audited consolidated financial results for the quarter and nine-months ended December 31, 2017 and the Limited Review Report.

A copy of the Press Release being issued in respect of the aforesaid financial results is also enclosed.

The meeting commenced at 1200 hrs and ended at 1645 hrs.

We request you to take the above on record.

Thanking you.

Yours Faithfully,
For **Security and Intelligence Services (India) Limited**


Pushpalatha K
Company Secretary



Annexure I

Mrs. Renu Mattoo

S. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment	January 29, 2018
3	Brief profile (in case of appointment)	<p>Mrs. Mattoo is an English (Hons.) from Delhi University, and a Post Graduate from XLRI, Jamshedpur.</p> <p>She was a professor for post-graduate management at XLRI for nearly 16 years. In addition to her academic responsibilities, Mrs. Mattoo was also faculty head for placement from 1980 to 1992.</p> <p>Mrs. Mattoo started her own consultancy services in 1992. Executives from nearly 700 companies in India and abroad have attended her workshops on Cross-cultural Understanding, Global Business Etiquette, and Presentation and Communication Skills. As Executive Coach to C-level executives, she also undertakes highly confidential, one-on-one coaching assignments to help participants enhance their public speaking, presentation, and social skills for large and medium corporate houses.</p> <p>Mrs. Mattoo has written over 400 articles which have been published abroad and in India. For almost last ten years she has been a monthly column contributor on 'Business Etiquette' to India's premier HR journal, 'Human Capital' and has been invited to read papers at various international seminars in India and abroad. India's top business journals and magazines, and newspapers, and BBC and other TV channels have written about her and featured her work.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Nil

Limited Review Report on Quarterly and Year to Date Consolidated Financial Results of M/s Security and Intelligence Services (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited consolidated financial results (“Statement”) of Security and Intelligence Services (India) Limited (“the Holding Company”), its subsidiaries (collectively referred to as “the Group”), its associates and joint ventures as listed in Note 1 to the Statement for the quarter and nine months ended December 31, 2017 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company’s Management and has been approved by the Board of Directors in its meeting held on January 29, 2018. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the 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 did not review the financial results and financial information, in respect of 31 subsidiaries (18 Subsidiaries upto June 30, 2017) whose Ind-AS financial results include total revenue from operations of Rs. 9,785,694 (000s) and Rs. 26,766,542 (000s), for the quarter and the nine months ended December 31, 2017 respectively. These Ind-AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the company’s management. The consolidated Ind-AS financial results also include the group’s share of net profit/loss(-) of Rs. 15,025 (000s) and Rs. (-)61,302 (000s) for the quarter and the nine months ended December 31, 2017, as considered in the consolidated Ind-AS financial results, in respect of 5 associates for the quarter, and 6 associates (1 associate and its subsidiaries has been converted to a subsidiary effective July 1, 2017) for the nine months, ended December 31, 2017, whose financial results, other financial information have been reviewed by another auditor and whose report has been furnished to us by the company’s management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on reports of other Auditors. Our opinion is not qualified in respect of this matter.

Based on our review conducted as above and based on consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and associates, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with 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.



Saxena & Saxena
Chartered Accountants

603-604, New Delhi House
27, Barakhamba Road
New Delhi-110 001
Phone : 011- 43044999
E-mail : dksaxena@saxenaandsaxena.com
Website : www.saxenaandsaxena.com

We have not reviewed the accompanying unaudited consolidated financial results and other financial information of the Group for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017, which have been presented solely based on the information compiled by the Holding Company's Management and has been approved by the Board of Directors.

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



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

Place: - New Delhi
Date: - January 29, 2018

Security and Intelligence Services (India) Limited
Registered office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010
CIN: L75230BR1985PLC002083

Part I Statement of unaudited consolidated financial results for the quarter ended and nine months ended December 31, 2017

SL. NO.	Particulars	(Rupees in '000 except per share data)					
		Quarter ended			9 months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Income						
	a) Revenue from Operations	15,377,176	14,599,642	11,375,567	42,411,813	31,491,450	43,871,967
	b) Other Income	33,551	38,043	31,856	104,845	74,474	106,860
	c) Other Gain/loss	3,772	206,829	1,100	211,107	5,166	5,657
	Total Income (a + b)	15,414,499	14,844,513	11,408,523	42,727,765	31,571,090	43,984,484
2	Expenses						
	a) Cost of materials consumed	56,684	42,809	41,205	152,745	80,493	133,276
	b) Purchases of Stock-in-Trade	13,671	4,266	-1,581	30,832	59,500	51,087
	c) Changes in inventories of finished goods	46,275	2,381	15,407	42,865	-33,898	-21,497
	d) Employee benefits expense	12,333,444	11,923,124	9,607,700	34,823,903	26,676,051	37,038,640
	e) Finance costs	200,313	220,385	240,596	647,893	523,138	766,825
	f) Depreciation and amortization expenses	124,691	140,765	112,569	376,880	256,127	355,877
	g) Other expenses	2,084,251	1,886,322	1,113,846	5,107,470	3,186,106	4,466,825
	Total expenses (a + b + c + d + e + f)	14,859,329	14,220,052	11,129,741	41,182,588	30,747,517	42,791,031
3	Profit before tax and exceptional items (1-2)	555,170	624,461	278,782	1,545,178	823,573	1,193,452
4	Share of profit/loss (-) of associates	15,025	-25,037	3,781	-61,302	-70,738	-60,461
5	Profit before tax (3+4)	570,194	599,423	282,562	1,483,876	752,836	1,132,992
6	Tax Expense						
	Current tax	117,641	115,084	93,597	358,181	344,529	349,563
	Deferred tax	-12,831	-81,455	-29,440	-120,639	-109,621	-322,538
	Tax expense for earlier periods	0	-23,346	0	-23,346	0	0
	Total Tax expense	104,810	10,283	64,157	214,197	234,908	27,025
7	Profit for the period (5 - 6)	465,385	589,140	218,406	1,269,679	517,927	1,105,967
8	Other Comprehensive income						
	Items that will be reclassified to profit or loss						
	a) Exchange difference on translation of foreign operations	-78,070	-63,826	-43,708	-16,869	-43,354	-47,538
	b) Income tax relating to these items	-5,333	7,051	-8,535	1,720	-3,416	-1,367
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of Defined benefits plan	-1,944	4,697	-5,324	3,523	-20,058	-30,953
	b) Income tax relating to these items	551	-1,550	3,970	-1,253	8,832	10,302
	Other Comprehensive income for the period (net of taxes)	-84,796	74,024	-53,597	-12,879	-57,996	-69,556
9	Total Comprehensive income for the period (7 + 8)	380,589	663,164	164,809	1,256,800	459,931	1,036,411
10	Non-Controlling Interest	-6,343	-6,492	-6,387	-17,268	-15,472	-21,413
11	Total Comprehensive income attributable to owners (9-10)	386,932	669,656	171,196	1,274,068	475,403	1,057,824
12	Paid-up equity share capital (face value of Rs. 10 per share)	731,838	731,590	687,030	731,838	687,030	687,030
13	Reserves i.e. Other equity	9,861,007	9,456,265		9,861,007		5,155,325
14	Earnings Per Share (EPS)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	(a) Basic (Rs)	6.45	8.36	3.27	18.11	7.80	16.47
	(b) Diluted (Rs)	6.34	8.21	3.21	17.79	7.74	16.24

Please see the accompanying notes to the financial results



Notes to the unaudited consolidated financial results:

The above results of Security and Intelligence Services (India) Ltd (the “Company”) including its subsidiaries (collectively known as the “Group”), its associates and its joint ventures are prepared in accordance with applicable accounting standards i.e. Ind-AS, prescribed under Section 133 of the Companies Act, 2013. The consolidated figures above include figures of subsidiary companies namely, Service Master Clean Limited, Tech SIS Limited, Terminix SIS India Private Limited, Sunrays Overseas Private Limited, Vardan Overseas Private Limited, Lotus Learning Private Limited, SIS Business Support Services Private Limited, Dusters Total Solutions Services Private Limited, SISCO Security Services Private Limited, SIS International Holdings Limited, SIS Asia Pacific Holdings Limited, SIS Australia Holdings Pty Ltd, SIS Australia Group Pty Ltd, SIS Group International Holdings Pty Ltd, MSS Strategic Medical and Rescue Pty Ltd, SIS MSS Security Holdings Pty Ltd, MSS Security Pty Ltd, Australian Security Connections Pty Ltd, Andwills Pty. Limited, SX Protective Services Pty. Ltd., Southern Cross Protection Pty. Ltd., Southern Cross FLM Pty Ltd, Southern Cross Loss Prevention Pty Ltd, Cage Security Alarms Pty. Limited, Cage Security Guard Services Pty Ltd, Eymet Security Consultants Pty Ltd, Askara Pty Ltd, Charter Customer Services Pty Ltd, Charter Security Protective Services Pty Ltd, Charter Security (NZ) Pty Limited, MSS AJG Pty Ltd, and the results of associates, viz., SIS Prosecur Alarm Monitoring & Response Services Private Limited, SIS Cash Services Private Limited, SIS Prosecur Holdings Private Limited, SIS Prosecur Cash Logistics Private Limited and Habitat Security Pty Ltd

1. The Statement of unaudited consolidated financial results (“the Statement”) of the Group, its associates and its joint ventures for the quarter and nine months ended December 31, 2017 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors in its meeting held on January 29, 2018.
2. The Board of Directors has declared an interim dividend of Rs. 2 per equity share of face value of Rs. 10 each for the financial year 2017-18 at its meeting held on January 29, 2018.
3. The Company has adopted Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 on April 1, 2017 with the transition date as April 1, 2016, and the adoption was carried out in accordance with Ind-AS 101 – First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder. Accordingly, the above mentioned financial results have been prepared in accordance with applicable Ind-AS.
4. Ind-AS compliant unaudited consolidated financial results for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the results provide a true and fair view of the Group’s affairs.



5. Reconciliations of Net Profit after tax between Ind-AS and erstwhile Indian GAAP are given below:

Nature of Adjustment	(Rupees in 000s)		
	Quarter ended	9 months ended	Year ended
	December 31, 2016	December 31, 2016	March 31, 2017
Net Profit as per erstwhile Indian GAAP	242,108	550,398	906,072
Impact of changes in pattern of recognition of revenue			
- Finance Income	8,713	24,031	31,986
- Revenue from Operations	(22,294)	(59,856)	(70,322)
Finance costs – Impact arising on recognizing and measuring financial assets and financial liabilities in accordance with Ind-AS	(20,874)	2,145	(14,764)
ESOP expenses on fair value basis	1,530	2,550	4,079
Employee benefit expenses – Actuarial gain and loss on long term defined benefits plan reclassified as OCI (net of taxes)	1,354	11,226	20,651
Unrealised foreign exchange gain/loss on monetary items included in net investment in foreign subsidiary reclassified as OCI (net of taxes)	(19,915)	(7,971)	(3,189)
Adjustments arising out of accounting for business combination	(18,581)	(31,656)	(50,715)
Depreciation and amortization expenses	14,770	32,375	47,669
Expected Credit Losses	10,642	13,893	36,638
Others	19,561	(1,528)	(9,683)
Deferred tax impact of Ind-AS adoption	1,391	(17,681)	207,544
Net Profit as per Ind-AS (A)	218,406	517,927	1,105,967
Other comprehensive Income (net of tax) (B)	(53,597)	(57,996)	(69,556)
Total comprehensive income as reported under Ind-AS (A+B)	164,809	459,931	1,036,411

6. The Holding Company has accounted for the benefits under Section 80JJAA of the Income Tax Act, 1961 in the year ended March 31, 2017 and the quarter and nine months ended December 31, 2017. On application of Ind-AS effective April 1, 2017 with the transition date as April 1, 2016, the Holding Company has accounted for a deferred tax asset in respect of the related benefits in the respective financial year/period. A subsidiary of the Group has accounted for the benefits under Section 80JJAA of the Income Tax Act, 1961, in respect of the year ended March 31, 2017 and the six months ended September 30, 2017, during the quarter ended September 30, 2017 as the relevant numbers and benefit were computed and crystallised only during the quarter ended September 30, 2017. Therefore, the tax expense for the nine months ended December 31, 2017 is lower by Rs. 67,390 (000s) which pertains to the accounting of the benefits, by this subsidiary, under Section 80JJAA of the Income Tax Act, 1961, in respect of the year ended March 31, 2017.
7. During the quarter ended September 30, 2017, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 4,444,785 equity shares of Rs. 10 each at a premium of Rs. 805 per share and an offer for sale of 5,120,619 equity shares of Rs. 10 each by the selling shareholders. The proceeds of the fresh offer component from the IPO amounted to Rs. 3,414,066 (000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective August 10, 2017.



Details of the utilisation of IPO proceeds are as follows:

Particulars	(Rupees in 000s)		
	Projected utilization of funds as per prospectus	Utilised upto December 31, 2017	Unutilised amount as on December 31, 2017
Prepayment & repayment of Debts of company	2,000,000	2,000,000	0
Funding working capital requirements of the company	600,000	600,000	0
General corporate purpose	788,700	0	788,700
Issue related expenses	233,800	233,800	0

Issue related expenses incurred includes an amount of Rs. 21,772 (000s) incurred on behalf of the selling shareholders to be shared by them

The unutilised amounts of the issue as at December 31, 2017 have been temporarily deployed in the cash credit accounts of the company with banks which is in accordance with objects of the issue. The same needs to be utilised by 2018.

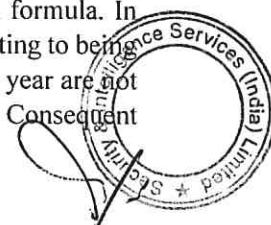
Expenses incurred by the Company, amounting to INR 212,028 (000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

8. During the quarter ended December 31, 2017, upon exercise of vested stock options by the eligible employees, the Company has allotted 24,750 equity shares of Rs. 10 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from Rs. 731,590,350 divided into 73,159,035 equity shares to Rs. 731,837,850 divided into 73,183,785 equity shares.
9. The Board of Directors of the Company at their meeting held on September 20, 2016 and, pursuant to an order of the National Company Law Tribunal, Kolkata Bench ("NCLT") consequent to an application filed before it for sanctioning the scheme, the shareholders and creditors of the Company at their respective meetings held on July 24, 2017, had approved a proposed composite scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 between the Company, Service Master Clean Limited ("SMC"), a subsidiary of the Company and SIS Asset Management Private Limited ("SIS Asset Management) and their respective shareholders and creditors with effect from July 1, 2016, the appointed date ("the Scheme") to demerge certain businesses of the Company and SMC into SIS Asset Management.

During the quarter ended September 30, 2017, subsequent to shareholders and creditors of the Company approving the proposed scheme, the Company, SMC and SIS Asset Management Private Limited jointly filed a petition before NCLT for sanctioning of the proposed Scheme.

The NCLT has approved the Scheme by an order dated December 22, 2017 and the same has been filed with the Registrar of Companies on January 18, 2018. Thus, the Scheme is effective on the date of filing of the order with the Registrar of Companies. Since the said order was filed with the Registrar of Companies subsequent to the quarter ended December 31, 2017, which is the date on which it became effective, no effect has been given in these financial results. This has no impact on the results for the quarter and nine months ended December 31, 2017.

10. With effect from July 1, 2017, SIS Australia Group Pty Ltd., a subsidiary of the Company, acquired an additional 41% of the voting rights and shares (in addition to the 10% already held) in the Southern Cross Protection group (SXP). SXP was formerly an associate company and, as a result, it has become a subsidiary of the Company. Further, a deed of put and call option, executed on June 9, 2017 provides an option to SIS Australia Group Pty Ltd to acquire the remaining voting rights and equity interests in SXP on or after September 30, 2020. In the event SIS Australia Group Pty Ltd fails to exercise the option to purchase the balance of the SXP interest, the other SXP shareholders have the option to sell the balance of SXP shares to SIS Australia Group Pty Ltd at a price to be determined according to an agreed valuation formula. In view of this acquisition and the change in recognition of the results of SXP from equity accounting to being consolidated as a subsidiary, the results of the corresponding periods in the previous financial year are not strictly comparable with the results of the quarter and nine months ended December 31, 2017. Consequent



to business combination accounting under Ind-AS, the Group has revalued the existing 10% shares in SXP to reflect the fair value of the shares at the time of the acquisition of the additional 41% of the voting rights and shares in SXP. As a result of this fair valuation of the existing 10% shares in SXP, the Group has recorded a one-time gain of Rs. 208,390 (000s) during the quarter ended September 30, 2017 and for the nine months period ended December 31, 2017, in "Other Gain/loss" in the Statement of Profit and Loss.

11. The following changes in the board of directors took place during the quarter ended December 31, 2017:
 - a. Mr. Ashok Kumar Mattoo passed away on December 27, 2017
12. The Company does not have any exceptional items to report for the above periods.

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


Ravindra Kishore Sinha
Chairman



Place: New Delhi
Date: January 29, 2018

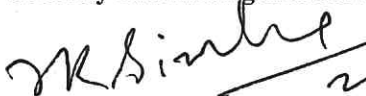
Security and Intelligence Services (India) Limited						
Registered office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010						
CIN: L75230BR1985PLC002083						
Consolidated Segment – wise revenue and results for the quarter and nine months ended December 31, 2017						
(Rupees in '000)						
Particulars	Quarter ended			9 months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Segment revenue						
Security services - India	5,617,886	5,227,926	4,022,285	15,743,589	11,368,908	15,949,779
Security services – Australia	8,046,638	7,728,544	6,024,148	21,779,648	17,541,799	23,956,293
Facilities management	1,712,653	1,643,171	1,329,134	4,888,576	2,580,743	3,965,895
Total revenue from operations	15,377,176	14,599,642	11,375,567	42,411,813	31,491,450	43,871,967
Segment results						
Security services – India	324,102	302,694	196,442	926,539	559,545	669,156
Security services – Australia	348,691	474,390	284,261	1,069,747	751,431	1,036,421
Facilities management	84,820	68,593	40,782	202,234	40,828	260,738
Total	757,613	845,677	521,486	2,198,520	1,351,804	1,966,315
Less: unallocated corporate expenses	2,131	832	2,107	5,449	5,092	6,037
Less: Finance costs	200,313	220,385	240,596	647,893	523,138	766,825
Add: Share of net profit from associates	15,025	(25,037)	3,781	(61,302)	(70,738)	(60,461)
Total profit before tax	570,194	599,423	282,562	1,483,876	752,836	1,132,992

The Company is currently focused on three business groups, viz., Security Services (India), Security Services (Australia) and Facility Management. The Company'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 (Australia) – Guarding, Mobile patrols, Emergency medical response and rescue, Loss prevention and allied services
- Facility Management – Housekeeping, Cleaning, Facility operation & management and Pest control services

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


Ravindra Kishore Sinha
Chairman



Place: New Delhi
Date: January 29, 2018

Limited Review Report on Quarterly and Year to Date Standalone Financial Results of Security and Intelligence Services (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited standalone financial results (“Statement”) of Security and Intelligence Services (India) Limited (“the Company”), for the quarter and nine months ended December 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors in its meeting held on January 29, 2018. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the 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 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.

We have not reviewed the accompanying financial results and other financial information of the company for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017, which have been solely based on the information compiled by the Company’s management and has been approved by the Board of Directors.

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



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



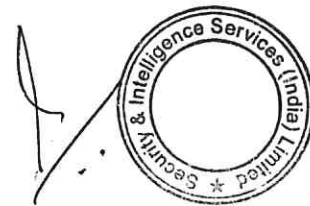
Place: - New Delhi
Date: January 29, 2018

Security and Intelligence Services (India) Limited
Registered office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010
CIN: L75230BR1985PLC002083

Part I Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017

SL. NO.	Particulars	(Rupees in '000 except per share data)					
		Quarter ended			9 months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Income						
	a) Revenue from Operations	5,605,170	5,217,023	4,040,275	15,705,195	11,465,443	16,018,216
	b) Other Income	14,536	21,456	21,003	54,516	42,587	58,820
	c) Other Gain/loss	3,422	-914	-6,237	3,549	2,071	4,372
	Total Income (a + b + c)	5,623,128	5,237,565	4,055,041	15,763,261	11,510,102	16,081,407
2	Expenses						
	a) Cost of goods sold	65,344	0	0	65,344	0	0
	b) Employee benefits expense	4,924,653	4,641,886	3,616,249	13,875,952	10,307,038	14,365,732
	c) Finance costs	70,615	150,813	169,589	389,292	339,242	509,045
	d) Depreciation and amortization expenses	79,177	80,849	71,494	232,144	170,631	242,633
	e) Other expenses	241,849	210,088	158,552	667,619	467,820	669,897
	Total expenses (a + b + c + d)	5,381,638	5,083,636	4,015,883	15,230,351	11,284,731	15,787,307
3	Profit before tax and exceptional items (1-2)	241,490	153,929	39,158	532,910	225,371	294,101
4	Exceptional Items	0	0	0	0	0	0
5	Profit before tax (3+4)	241,490	153,929	39,158	532,910	225,371	294,101
6	Tax Expense						
	Current tax	41,269	16,706	25,230	107,184	107,613	50,049
	Deferred tax	-24,604	-28,588	-9,936	-80,362	-23,460	-287,954
	Total Tax expense	16,665	-11,881	15,294	26,822	84,153	-237,904
7	Profit for the period (5 -6)	224,825	165,810	23,864	506,087	141,218	532,005
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of Defined benefits plan	3,873	3,873	-8,578	11,620	-25,735	-34,313
	b) Income tax relating to items that will not be reclassified to profit and loss	-1,341	-1,341	2,969	-4,022	8,906	11,875
	Other Comprehensive income for the period net of taxes	2,533	2,533	-5,609	7,599	-16,828	-22,438
9	Total Comprehensive income for the period (7 + 8)	227,358	168,343	18,255	513,686	124,390	509,567
10	Paid-up equity share capital (face value of Rs 10 Per share)	731,838	731,590	687,030	731,838	687,030	687,030
11	Reserves i.e. Other equity	5,389,401	5,144,657		5,389,401		1,450,256
12	Earnings Per Share (EPS)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	a) Basic (Rs)	3.07	2.33	0.35	7.12	2.07	7.77
	b) Diluted (Rs)	3.02	2.29	0.34	6.99	2.07	7.71

Please see the accompanying notes to the financial results

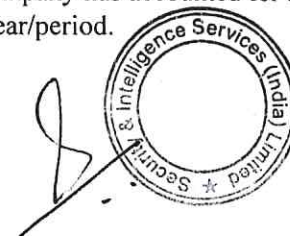


Notes to the unaudited standalone financial results:

1. The Statement of unaudited standalone financial results (“the Statement”) of the Company for the quarter and nine months ended December 31, 2017 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors in its meeting held on January 29, 2018.
2. The Board of Directors has declared an interim dividend of Rs. 2 per equity share of face value of Rs. 10 each for the financial year 2017-18 at its meeting held on January 29, 2018.
3. The Company has adopted Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 on April 1, 2017 with the transition date as April 1, 2016, and the adoption was carried out in accordance with Ind-AS 101 – First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder. Accordingly, the above mentioned financial results have been prepared in accordance with applicable Ind-AS.
4. Ind-AS compliant unaudited financial results for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the results provide a true and fair view of the Company’s affairs.
5. Reconciliations of Net Profit after tax between Ind-AS and erstwhile Indian GAAP are given below:

Nature of Adjustment	(Rupees in 000s)		
	Quarter ended	9 months ended	Year ended
	December 31, 2016	December 31, 2016	March 31, 2017
Net Profit as per erstwhile Indian GAAP	21,598	99,664	262,154
Impact of changes in pattern of recognition of revenue			
- Finance Income	2,460	5,960	8,586
Finance costs – Impact arising on recognizing and measuring financial assets and financial liabilities in accordance with Ind-AS	(11,130)	32,874	19,522
ESOP expenses on fair value basis	1,584	2,643	4,227
Employee benefit expenses – Actuarial gain and loss on long term defined benefits plan reclassified as OCI (net of taxes)	5,609	16,828	22,438
Depreciation and amortization expenses	(1,267)	(4,592)	(5,657)
Expected Credit Losses	3,590	3,590	5,247
Others	512	3,168	5,222
Deferred tax impact of Ind-AS adoption	907	(18,917)	210,266
Net Profit as per Ind-AS (A)	23,864	141,218	532,005
Other comprehensive Income (net of tax) (B)	(5,609)	(16,828)	(22,438)
Total comprehensive income as reported under Ind-AS (A+B)	18,255	124,390	509,567

6. The Company has accounted for the benefits under Section 80JJAA of the Income Tax Act, 1961 in the year ended March 31, 2017 and the quarter and nine months ended December 31, 2017. On application of Ind-AS effective April 1, 2017 with the transition date as April 1, 2016, the Company has accounted for a deferred tax asset in respect of the related benefits in the respective financial year/period.



7. During the quarter ended 30 September 2017, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 4,444,785 equity shares of Rs. 10 each at a premium of Rs. 805 per share and an offer for sale of 5,120,619 equity shares of Rs. 10 each by the selling shareholders. The proceeds of the fresh offer component from the IPO amounted to Rs. 3,414,066 (000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective from 10 August 2017.

Details of the utilisation of IPO proceeds are as follows:

Particulars	(Rupees in 000s)		
	Projected utilization of funds as per prospectus	Utilised upto December 31, 2017	Unutilised amount as on December 31, 2017
Prepayment & repayment of Debts of company	2,000,000	2,000,000	0
Funding working capital requirements of the company	600,000	600,000	0
General corporate purpose	788,700	0	788,700
Issue related expenses	233,800	233,800	0

Issue related expenses incurred includes an amount of Rs. 21,772 (000s) incurred on behalf of the selling shareholders to be shared by them

The unutilised amounts of the issue as at December 31, 2017 have been temporarily deployed in the cash credit accounts of the company with banks which is in accordance with objects of the issue. The same needs to be utilised by 2018.

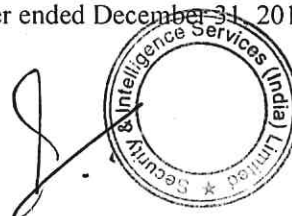
Expenses incurred by the Company, amounting to INR 212,028 (000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

8. During the quarter ended December 31, 2017, upon exercise of stock options by the eligible employees, the Company has allotted 24,750 equity shares of Rs. 10 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from Rs. 731,590,350 divided into 73,159,035 equity shares to Rs. 731,837,850 divided into 73,183,785 equity shares.
9. The Board of Directors of the Company at their meeting held on September 20, 2016 and, pursuant to an order of the National Company Law Tribunal, Kolkata Bench ("NCLT") consequent to an application filed before it for sanctioning the scheme, the shareholders and creditors of the Company at their respective meetings held on July 24, 2017, had approved a proposed composite scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 between the Company, Service Master Clean Limited ("SMC"), Subsidiary of the Company and SIS Asset Management Private Limited ("SIS Asset Management) and their respective shareholders and creditors with effect from July 1, 2016, the appointed date ("the Scheme") to demerge certain businesses of the Company and SMC into SIS Asset Management.

During the quarter ended September 30, 2017, subsequent to shareholders and creditors of the Company approving the proposed scheme, the Company, SMC and SIS Asset Management Private Limited had further jointly filed a petition before NCLT for sanctioning of the proposed Scheme.

The NCLT has approved the Scheme by an order dated December 22, 2017 and the same has been filed with the Registrar of Companies on January 18, 2018. Thus, the Scheme is effective on the date of filing of the order with the Registrar of Companies. Since the said order was filed with the Registrar of Companies subsequent to the quarter ended December 31, 2017, which is the date on which it became effective, no effect has been given in these financial results other than to disclose the assets and liabilities to be transferred pursuant to the scheme as being classified as held for distribution to shareholders. This has no impact on results for the quarter and nine months ended December 31, 2017.

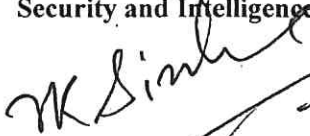
10. The following changes in the board of directors took place during the quarter ended December 31, 2017:
- Mr. Ashok Kumar Mattoo passed away on December 27, 2017



11. 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.

12. The Company does not have any exceptional items to report for the above periods.

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



Ravindra Kishore Sinha
Chairman



Place: New Delhi

Date: January 29, 2018

SIS reports stellar financial performance in Q3 & 9M FY18, announces interim dividend and creation of Rs1000 cr acquisition corpus

- Consolidated Revenue for 9M FY18 is Rs. 4,241 Crs depicting a growth of 35% YoY
- Consolidated EBITDA for 9M FY18 is Rs. 225 Crs, growth of 48% YoY
- Consolidated Net Profit for 9M FY18 is Rs. 127 Crs, showing a growth of 145%

New Delhi, January 29, 2018, Security and Intelligence Services (India) Ltd. (SIS) (NSE: SIS, BSE: 540673), A market leader in Security, Facility Management & Cash Logistics services, announced its Unaudited Financial Results for the quarter ended 31th December 2017.

Key Consolidated Financials at a Glance:

Particulars (Rs Crs)	Q3 FY18	Q3 FY17	YoY%	9M FY18	9M FY17	YoY%
Revenue	1,538	1,138	35%	4,241	3,149	35%
EBITDA	84	60	41%	225	152	48%
EBITDA Margins	5.5%	5.3%		5.3%	4.8%	
PAT	46.5	21.8	113%	127	51.8	145%
PAT Margins	3.0%	1.9%		3.0%	1.6%	

• **Segmental Revenues are as follows:**

- **Security Services India:** Rs. 562 Crs in Q3 FY18 v/s Rs. 402 Crs in Q3 FY17 & Rs. 1,574 Crs for 9M FY18 v/s Rs. 1,137 Crs for 9M FY17
- **Security Services Australia:** Rs. 805 Crs in Q3 FY18 v/s Rs. 602 Crs in Q3 FY17 & Rs. 2,178 Crs for 9M FY18 v/s Rs. 1,754 Crs for 9M FY17
- **Facilities Management :** Rs. 171 Crs in Q3 FY18 v/s Rs. 133 Crs in Q3 FY17 & Rs. 489 Crs for 9M FY18 v/s Rs. 258 Crs for 9M FY17

- **Return Ratios:** Trailing 12month ROCE and RONW are 24.5% and 24.9% respectively.
- **Interim dividend** of Rs2/ share on the back of strong profitability and cash flows
- Company lining up a funding corpus of Rs1000 cr comprising internal accruals, new funding lines via NCDs, NBFC and senior secured funding.

Business Updates:

- **India Security Business:** As on 31st December, 2017, the India Security business employed 108,572 Billing (direct) employees, with SG&A (indirect) headcount of 2,273. Strong revenue run rate for the security business is laying a solid base for FY19.
- **Australia Security Business:** Acquisition of SXP to yield synergy benefits of upto AUD 1 mn over FY19 & FY20. As on 31st December, 2017, the Australia Security business employed 6,656 Billing (direct) employees, and SG&A (indirect) headcount of 293. The Australia business is growing at more than 5X Australia GDP growth.
- **Facility Management:** Focus on healthcare and pharma, MEP business and B2G business to continue. As on 31st December, 2017, the Facility Management business employed 41,609 Billing (direct) employees, and SG&A (indirect) headcount of 764.
- **Cash Logistics:** Expect introduction of Rs 200 notes to increase the number of trips and also one time ATM recalibration fees under negotiation. Minimum operating standards also being discussed by Ministry of Home Affairs.

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said, “I am pleased to report a solid Quarterly and Nine month overall business performance. EBITDA and PAT improvement is on track and we expect to close financial year 2018 with record growth and profitability. We have a strong run rate across all service segments, establishing a strong base for FY19, reinforcing the predictability of our business.

We are continuously growing at 1.5X industry growth and thus gaining market share. We are confident of reaching our Target of becoming No 1 across Security Services, Facility Management Services and Cash Logistics due to strong organic growth coupled with robust M&A pipeline.”

About Security and Intelligence Services (India) Ltd. (SIS):

SIS is a market leader in all the 3 business segments of Security, Facility management & Cash Logistics services. SIS is the 2nd largest & fastest growing Security services company in India and the largest security services company in Australia. It is also the 4th largest Facility Management Services company in India. SIS is the 2nd largest Cash Logistics Service providers in India. The company strongly believes in Technology and uses it to manage its manpower and improve Employee productivity. SIS has the Largest trained manpower supply chain in India.

Safe harbor statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company:	Investor Relations Advisors:
Security and Intelligence Services (India) Ltd. CIN: U75230BR1985PLC002083	Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285
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