

Date: July 28, 2021

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

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on July 28, 2021

This is to inform you that the Board of Directors of SIS Limited (“**Company**”) at its meeting held today, July 28, 2021, has, *inter-alia* transacted the following items of business:

1. Approved the un-audited financial results (standalone and consolidated) for the quarter ended June 30, 2021;
2. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rajan Verma (DIN: 09243467) as an Additional Director (Independent) of the Company. Mr. Verma is the ex-Chief Labour Commissioner of the Government of India and he retired from the Government in May 2020. We hereby affirm that Mr. Verma is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
3. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ajay Relan (DIN: 00002632) as an Additional Director (Independent) of the Company. Mr. Relan is a seasoned and experienced private equity professional who was an Investment banker with Citibank and also founded and ran a successful private equity fund. We hereby affirm that Mr. Relan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
4. Approved the constitution of an Advisory Board to provide strategic inputs and advise on implementation of best practices to the Board of the Company and appointed Mr. Thomas Fredrik Berglund and Mr. Haakan Gustaf Oscar Winberg as members of the Advisory Board. Mr. Berglund was President and Chief Executive Officer of Securitas AB, Stockholm, Sweden, one of the largest global security companies, for 14 years and has a rich experience of 30 years in the field of Security business. Mr. Winberg was the Chief Financial Officer and Executive Vice President and Member of Group Management of Securitas AB, Stockholm, Sweden, one of the largest global security companies.
5. Approved amendments to existing policies, adoption of new policies and procedures and changes in the terms of reference of the Stakeholders Relationship Committee as a part of periodic review of its policies and governance practices:
 - a) Whistle Blower Policy
 - b) Policy on disclosure of conflict

SIS Limited

(Formerly Security and Intelligence Services (India) Limited)

Address for correspondence: #106, 1st Floor, Ramanashree Arcade, 18 MG Road, Bangalore- 560 001, Karnataka

Registered office: Annapurna Bhawan, Patliputra Telephone Exchange Road, Kurji, Patna 800 010 Bihar

Website: www.sisindia.com Tel: +91 80 2559 0801

CIN: L75230BR1985PLC002083

- c) Policy on handling of investor Grievance
- d) Policy on stakeholder relationships

The above policies and procedures will be made available on the website of the Company at <https://sisindia.com/investors/policies-and-code-of-conduct/>

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we have enclosed the unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2021 along with the limited review report issued by the Statutory Auditors.

A copy of the Press Release being issued in respect of the aforesaid financial results and the Earnings Note for the quarter ended June 30, 2021 are also enclosed. The same will be made available on the Company's website www.sisindia.com.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/ CMD/ 4/ 2015 dated September 9, 2015, including the brief profile of the Directors, are enclosed as '**Annexure - A**' to this letter.

A brief profile of the members of the Advisory Board is enclosed in '**Annexure – B**'.

The meeting commenced at 03:00 p.m. and concluded at 05:45 p.m.

We request you to take the above information on record.

Thanking you.

Yours Faithfully,
For **SIS Limited**



Pushpalatha K
Company Secretary



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Annexure – A

Sl. No.	Particulars	Response(s)	
1.	Reason for change	Mr. Rajan Verma (DIN: 09243467) has been appointed as an Additional Director (Independent) of the Company subject to approval of the Shareholders.	Mr. Ajay Relan (DIN: 00002632) has been appointed as an Additional Director (Independent) of the Company subject to approval of the Shareholders.
2.	Date of appointment & term of appointment	July 28, 2021 Mr. Verma will hold office upto the date of the next annual general meeting of the Company	July 28, 2021 Mr. Relan will hold office upto the date of the next annual general meeting of the Company
3.	Brief profile	Enclosed as A(1)	Enclosed as A(2)
4.	Disclosure of relationships between directors	Mr. Verma is not related to any Director of the Company.	Mr. Relan is not related to any Director of the Company.

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Brief profile of Mr. Rajan Verma

Mr. Verma holds a bachelor's degree in law from Kanpur University, master's degree in commerce and Post Graduate Diploma in Labour Law from Gorakhpur University, and Post Graduate Diploma in Industrial Relations and Personnel Management from Rajendra Prasad Institute of Communication and Management Bhartiya Vidya Bhawan Mumbai.

Mr. Verma served as the Chief Labour Commissioner, Central New Delhi from January 1, 2019 to May 31, 2020 and held various positions at Organised Group "A" Service with the Ministry of Labour and Employment, Government of India for a period of almost 30 years from the year 1987 to 2017. He has a rich experience of over 34 years in the areas of industrial, labour and related laws and possesses an in depth knowledge of enforcement of various provisions of the Industrial Laws. He advised and assisted the Ministry in the interpretation of provisions of various Industrial Laws viz., Contract Labour Regulation and Abolition Act, Industrial Disputes Act, Factory Act.

His significant contribution in the field of law includes maintenance of smooth industrial relation by having consistent effective communication between administration, trade unions and workers. He has successfully managed timely disposal of applications and cases as Quasi-Judicial Authority providing timely relief to Industrial units and its workers as a Conciliation Officer and has played an instrumental role in handling grievances which included consultation with employees and administration in respect of disciplinary matters on various occasions arising out of industrial conflict and unrest. Under his leadership, 7,976 number of industrial disputes were disposed off effectively under the Industrial Disputes Act, 461 strike calls by the unions were averted and 946 awards of Central Government Industrial Tribunal were implemented and under other Industrial laws 8,006 cases were disposed.

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Brief profile of Mr. Ajay Relan

Mr. Relan holds a bachelor's degree in Economics from Delhi University and Post Graduate in Finance and Marketing from Indian Institute of Management, Ahmedabad.

Mr. Relan is an experienced Private Equity professional with over three decades of full life cycle investment experience, across several sectors, including exit experience of returning more than a billion dollars and serving on several private and listed Boards. He started his career in the year 1976 as an Investment banker with Citibank serving across India, the Middle East, and Europe and returned to India in 1993 to head Citi's publicly listed company Citicorp Securities and Services Limited. He also served as a Director on the Board of several companies during the period between 1995 and 2008. In the year 2008, he ventured on his own to form CX Capital Partners, an independent India focused private equity fund and served as Partner/Chairman. At present, he is serving as founder, partner of Xponentia Capital Partners.

His significant contribution in the area of private equity includes building of franchise with total investments spanning over 70 companies and USD 1 billion in Assets under Management. He has successfully accomplished several investments across industries like Lupin in healthcare, Yes Bank in banking, Suzlon in renewable energy, GMR in infrastructure, HT Media in print and radio media, and I-flex in the IT sector, etc. He has played an instrumental role in bringing successful IPOs for several companies like Thyrocare, Ujjivan, SIS. Recently, he has raised 250 Mn USD funds for domestic (India) capital first.

Other than being a private equity professional, he is passionate in philanthropic activities and business mentoring in his leisure time. He has built the Vidya Comfort Academy, a school for underprivileged children located in Gurugram, serves as a trustee of the American Indian Foundation and is also a member of the Investment Committee of SHE Capital. He also serves on the advisory board of Trident, Capri Global Financial Services and HT Media.

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Brief profile of Mr. Thomas Fredrik Berglund

Mr. Thomas Fredrik Berglund graduated in 1978 from the Stockholm School of Economics.

Mr. Berglund is a Swedish corporate executive. He has a rich experience of 30 years in the field of Security business. He started his career as an advisor to the Swedish Government. He was appointed as knight of the honorary French legion by the French president Jacques Chirac in the year 2006. He was President and Chief Executive Officer of Securitas for 14 years till April 2007. He was Chairman of Eltel Networks for 4 years till 2012 and also Chairman of Securitas Direct. He also held the position of Deputy Chairman of ISS A/S from 2014 to 2020 and at AcadeMedia since 2017. He was President and Chief Executive Officer of hospital group Capio for 10 years, till 2018.

His significant contribution includes Securitas becoming the world's largest security company post its acquisition of Pinkerton for \$384 million under his leadership in the year 1999. He also acquired two more American security firms for \$202 million in cash in the year 1999. In 2012, Mr. Berglund was awarded with the Lifetime Achievement Award by the security trade magazine Detektor.

Brief profile of Mr. Haakan Gustaf Oscar Winberg

Mr. Hakan Winberg graduated in 1981 from the University of Lund, Sweden and has a rich experience of 40 years in the field of finance and investments.

He started his career in 1981 as an auditor in PwC, Malmö, Sweden. In 1983, he joined Investment AB Skrinet, Malmö, Sweden (a listed Investment Company on the Swedish Stock Exchange) as Controller. In 1985, he joined Securitas AB, Stockholm, Sweden (a listed company on the Swedish Stock Exchange) as Chief Financial Officer and Executive Vice President and Member of Group Management. From 2008 till 2015, he was with Capio AB, Stockholm, Sweden as Chief Financial Officer and Executive Vice President and Member of Group Management and has played an instrumental role in Capio's IPO. Capio is a listed company on the Swedish Stock Exchange since 2015.

Mr. Winberg has Board experience of almost 11 years. He was Chairman, member of the Board and Audit Committee of several companies including JOBMeal AB, Stockholm, Sweden, Doctrin AB, Sweden, Doconline, Bangalore, India, Great Security AB, Malmö, Sweden, Capio AB, Gothenburg, Sweden, Broadcast Text International (now BTI studios), Stockholm, Sweden, Poolia, Stockholm, Sweden, etc.

In addition, Mr. Winberg is an Honorary Member of the Council for the Swedish Chamber of Commerce in the UK and also an Ambassador for the University of Lund. He is a member of the advisory board for the Faculty of Finance of the University. He has done Military training in Sweden from 1977 – 1979 and was a Captain in the Swedish Armed Forces Reserve. He is also the author of the book “Approximately Right”.

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SIS reports 44.7% increase in Operating PAT (QoQ)

- Consolidated Revenue for Q1FY22 at Rs. 2,379 Crs; 9.8% YoY growth
- Consolidated EBITDA for Q1FY22 at Rs. 121 Crs, flat YoY
- Sound Return Ratios - RONW at 22.6%
- Outstanding cash flow generation continues with OCF/ EBITDA at 96%
- Ranked 31st among Best Employers in India by Great Places to Work and in the top 15 Nation Builders in India

New Delhi, July 28, 2021, SIS Ltd. (SIS) (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended June 30th, 2021.

Key Consolidated Financials at a Glance:

<i>Rs. In crs</i>	<i>Q1 FY22</i>	<i>Q1 FY21</i>	<i>Y-o-Y</i>	<i>Q4FY21</i>	<i>Q-o-Q</i>
<i>Revenue from operations</i>	2,379.3	2,166.7	9.8%	2,445.2	-2.7%
<i>EBITDA</i>	121.3	120.9	0.4%	123.3	-1.6%
<i>EBITDA %</i>	5.1%	5.6%		5.0%	
<i>Profit after taxes</i>	59.5	57.9	2.8%	102.2	-41.8%
<i>Profit after taxes %</i>	2.5%	2.7%		4.2%	
<i>Operating PAT</i>	51.9	39.6	31.2%	35.9	44.7%
<i>Operating Profit after taxes %</i>	2.2%	1.8%		1.5%	

- **Segmental Revenues are as follows:**
 - **Security Solutions India:** Rs. 881 Crs in Q1FY22 vs Rs 858 Crs in Q1 FY21 and Rs. 901 Crs in Q4FY21

- **Security Solutions International:** Rs. 1201 Crs in Q1FY22 vs Rs 1020 Crs in Q1 FY21 and Rs. 1253 Crs in Q4FY21

- **Facilities Management:** Rs. 305 Crs in Q1FY22 vs Rs 293 Crs in Q1 FY21 and Rs. 296 Crs in Q4FY21

- **Return Ratios:** RONW (based on reported trailing 12 months PAT) is 22.6%, strong return ratios continue despite continued expenditure towards Covid related health and safety needs.

- **Cash Conversion** - The company demonstrated very strong cash conversion, generating Rs116 Crs of operating cash during the quarter with OCF/ EBITDA at 96% in Q1FY21. This continues the trend seen in FY21.

Business Updates:

- **India Security Solutions Business:** SIS role as an essential services provider was reinforced during the toughest quarter we have ever faced from a health/ logistics and macro economic point of view. We ended the tumultuous Q1FY22 at YoY growth of 2.6% and a marginal 2.3% drop over the previous quarter. The learnings from the last 12 months came handy as we were able to run our operations in a streamlined manner and ensure business continuity for our customers while ensure that the primary focus during this quarter continues to be the health and safety needs of our employees. Despite expenditures on medical needs and vaccination for our huge frontline workforce, our EBITDA margin was marginally up to 5.0% from 4.9% in the previous quarter. We are seeing a good rebound from June onwards. While the sustainability of this will depend on the unfolding health scenario, with most of our workforce already vaccinated, we are confident of a steady growth and increase in market share.

- **International Security Solutions Business:** The International business which benefited significantly from one-off government contracts in FY21 has seen these contracts slowly taper off over the past 2 quarters. This has been countered to some extent by revival in

traditional business segments. The segment has thus ended the quarter with a decline of 4.2% over the prior quarter but still demonstrated a 17.7% growth in revenues over Q1FY21. The EBITDA margin for the international business was 5.4%, reverting back to historical levels. The international segment continues to be a balancing force in our group portfolio , continuously generating high ROCE and Cash Flows.

- **Facility Management:** The Facility Management segment was impacted the most in FY21 due to the extended lockdowns in big urban centres in India and decline in volumes at key segments like IT/ ITeS, Railways and Hospitality. Q1 saw a good rebound with a 3.1% revenue growth with all the companies showing QoQ growth. Rare Hospitality has been a standout with its focus on healthcare as has been the Terminix SIS pest control business which continues its high growth and margins trajectory. The margins also saw a steep uptick from 1.9% EBITDA in Q4FY21 to 4.3% in Q1FY22.. Going forward, we continue to believe that the FM segment is likely to see more spends per square feet with higher quality standards and more intensive cleaning requirements. We have launched new solutions in the areas of disinfection, deep cleaning, sanitisation and production support which are seeing good customer wins, thus enabling us to increase wallet share with customers.
- **Cash Logistics:** The Cash Logistics segment continues on its steady path of portfolio rationalisation and margin improvement. Despite the retail business (DSB) taking a deep hit in Q1 because of the second wave and a 15.6% drop in revenues QoQ, we have managed to increase EBITDA over the same period with margins reaching 10.1% in Q1. New solutions like cash processing, high value cargo and bullion, better routes synergies coupled with a semblance of better tariffs in some corners of the market give us confidence that the segment is poised to continue its strong performance.

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said,
“With June 2021 monthly run rate of Rs788 Crs, stable and improving margins and a strong

Balance Sheet on the back of record collections, Q1FY22 marks a solid start to FY22. We have vaccinated 1.94 lakh employees (92% of employees) with first dose and 33K employees (17% of employees) with both doses of the vaccine and are targeting 100% full vaccination by September. I am also immensely proud and humbled that GPTW has recognised SIS as No. 31 in Best Employers and also ranked us in the top 15 Nation Builders category. Considering what our employees have gone through over the past 15 months, this is a testimony to their dedication, commitment and the SIS culture.”

About SIS Limited:

SIS is a USD 1.2 Bn Indian multinational and market leader in Security, Facility management & Cash Logistics solutions with operations across India, Australia, Singapore and New Zealand. SIS is the largest Security Solutions company in India. It is also the 2nd largest Facility Management company and the 2nd largest Cash Logistics provider in India. With 222,000 frontline essential services workforce, we are among the top 5 private sector employers in the country. SIS services over 9000 clients at 23000+ sites spread across 630 districts 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:

SIS Limited

CIN: U75230BR1985PLC002083

Mr. Vamshidhar Guthikonda

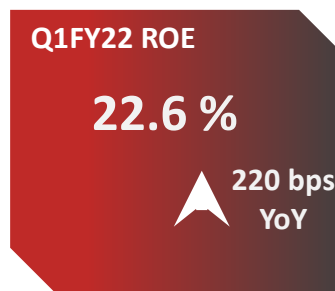
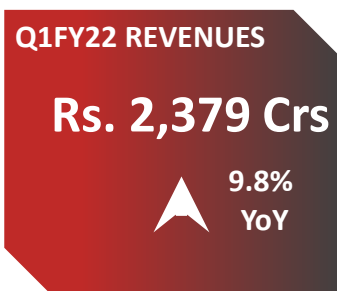
Email: investorrelations@sisindia.com



Q1FY22

EARNINGS UPDATE

July 28, 2021



“Our Q1FY22 results establish once again that essential services demand remains resilient even in extreme crisis conditions. It underlines the 3 moats for SIS - 100% revenues from essential services categories, diversified customer base derisking performance and international operations in developed markets- that offer an ideal hedge aiding sustainable performance through growth and crisis phases”

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Notes from the Group Managing Director

Demand resilience for essential services demonstrated, yet again. Q1 marks solid start for FY22.

Despite impact of Covid second wave, we had a solid and stable Q1 with revenues for the group up 9.8% YoY and down marginally by 2.7% over Q4FY21. India experienced extremely turbulent conditions in April and May. We had several challenges as a country – from health emergencies, economic hits, supply chain disruptions and a rearing inflation. However, we are glad that we are able to deliver a solid quarter, despite our primary focus being on health and safety of our employees this quarter.

Our essential services nature ensured least impact of multiple state level lockdowns. We had our eyes firmly on ensuring that the existing operations were catered to without disruption. This was an immensely challenging task on the supply chain and logistics front, ensuring that our 220,000+ employees were able to serve our customers while ensuring their health and safety proactively.

While volume did contract in May owing to the severity of the second wave, pickup towards the end of the quarter was evident with the revenues in June 2021 higher than the revenues in April and May 2021. Our diversified customer segments and geographies helped and the international segment established a strong counter balance. Q1FY22 again reinforced the predictability and sustainability of our operations and financial results. The key to our high visibility comes from the fact that 100% of SIS revenues comes from essential services where we continue to be the market leader.

Stable EBITDA and strong cash flows continue

EBITDA margins were stable through Q1FY22 and marginally better than Q4FY21. This is despite significant one-off expenses in the quarter on the health, medical assistance and vaccination of our employees.

More importantly, the gross margins have also been relatively stable despite cost cut pressures from customers.

While the margins on the International segment are reverting to historical levels as temporary Covid work tapers, the Facility Management business margins are recovering on the back of higher revenues and operating leverage. The steady recovery in the FM vertical and back to normal push across customer segments gives us hope for a strong rebound.

After a stellar year for cash flow generation in FY21, Q1FY22 also showed similar strong trends with total cash generation of Rs116 Crs. 96% of our EBITDA in the quarter, despite large disruption owing to second wave. The DSO for the group continues to be a very efficient 57 days, thus showing the value that customers place on vital service providers like us and prioritise payments. The Net Debt/ EBITDA is at 1.15 despite outflows this quarter on account of payments towards balance stake acquisitions and for buyback to the extent of Rs301 Crs.

Great Place to Work Best Employer #31; Major boost to ESG score

The business segments that SIS operates in, leave minimal environmental impact. The significant jobs that SIS creates and accompanying training and benefits that we provide have a high and abiding social impact. We have also done an internal assessment of our governance using the standards set by leading regulators and research houses. We are working towards a third party ESG rating in FY22. We are also instituting a Sustainability reporting framework that we will bring out in Q3 every year starting FY22.

Our progressive employment policies and social impact gave us a ranking of 31 in the Great Places to Work (GPTW) rankings for FY20 which is a tremendous ratification of our organisation culture, policies and employee motivation levels.

We are also proud to be recognised as India’s top Facility Management company by GPTW. Similarly our stellar work during the Covid year has placed us in the Top 15 Nation Builders category by GPTW. To be recognised by GPTW with our large employee base, and most of them frontline blue collar workforce and amidst COVID crisis year, is humbling. We remain committed to our ‘People First’ philosophy. Our two-fold contribution to India continues to be – a) creating good jobs for the most needy section of society and b) engaging them in service to society and nation, as has been duly demonstrated during COVID crisis.

Q1FY22 thrust on EHS, over 2.28 lakh vaccination doses completed in record time

Our guiding principle throughout the Covid crisis has been, ‘Business Continuity with EHS priority’. EHS has been a continuous challenge – with our large workforce and higher risk/ frontline roles with no option to work from home. Our infection rates and fatalities have however been quite low compared to national averages.

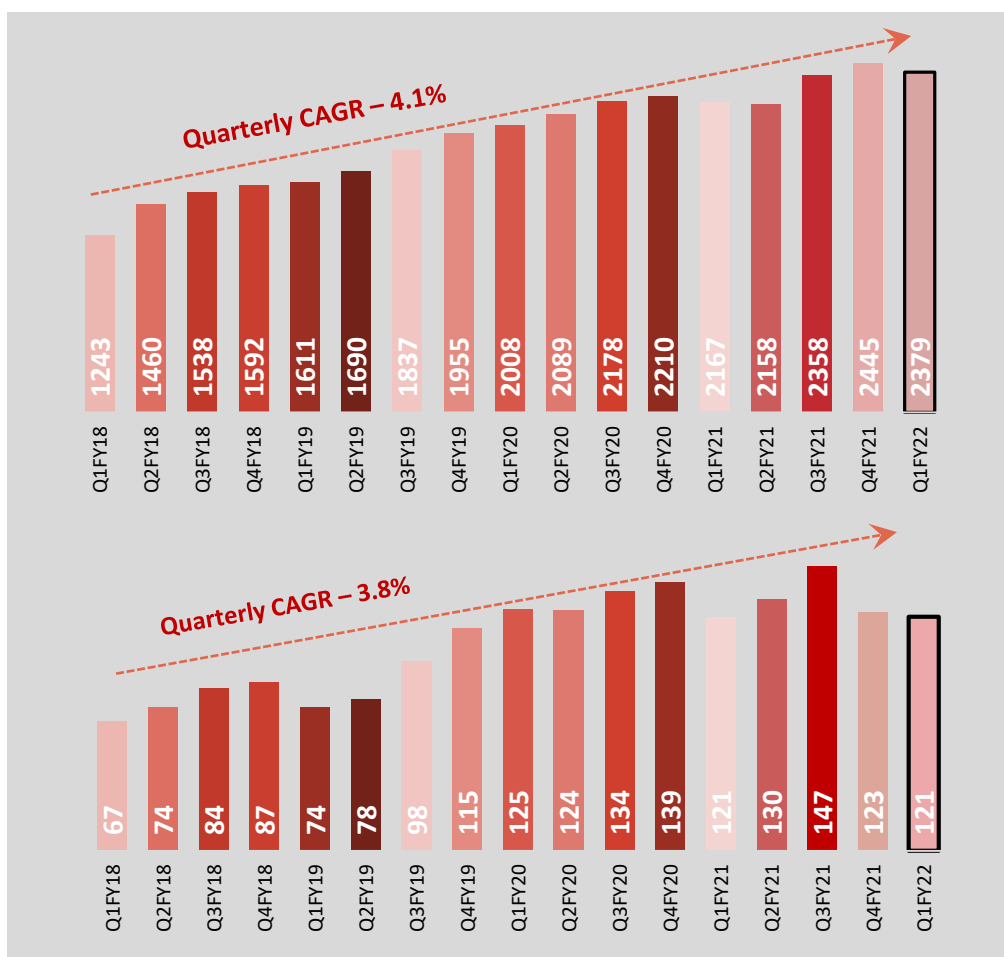
We had set up a HumaraHeroes fund of Rs10 Crs that has given assistance to the employees amidst testing times. We have also set up SOS groups in major cities that has saved precious lives by working proactively in medical emergencies. However, recognising that vaccination is the only permanent solution, we have prioritised a nationwide inoculation drive, commencing 1st May in the midst of second wave as Gol opened 18+ age group vaccination. As on 26th July, 194,758 employees were vaccinated with first dose and 33,179 fully vaccinated. We are targeting to achieve 100% vaccination by 30 September, 2021.

Supplementing growth aspirations with equal thrust on compliance and governance assurance for customers & other stakeholders

As communicated earlier, we have launched our 4 year Vision 2025 plan with two primary objectives - doubling market share and scaling solution based revenues. Vision 2025 aims to leverage the impending labour reforms and technology uptake in general as wider opportunities to convert our market leading positions in Security, FM and Cash solutions to dominant market share in each of these segments.

Keeping in view the requirements of the business for the next few years, as we enter a new phase of growth, we will increasingly need diverse skill sets on the Board. We are pleased to welcome to the Board Mr. Rajan Verma - Ex Chief Labour Commissioner as labour reforms expert and Mr. Ajay Relan – ex-CVC/ CX Partners as capital allocation & M&A expert. For Industry specific expertise, Thomas Berglund, Ex-CEO Securitas AB & Capio and Hakan Winberg, ex CFO Securitas AB will be joining a new Advisory Board as PSARA regulations restrict foreign nationals from being on the Board of licensed companies.

Group revenues (in Rs Crs)



Consolidated Financial Results

Q1FY22 Results

Particulars (in Rs Crs)	Q1 FY22	Q1 FY21	%age	Q4 FY21	%age
Revenue	2,379.3	2,166.7	9.8%	2,445.2	-2.7%
EBITDA	121.3	120.9	0.4%	123.3	-1.6%
EBITDA %	5.1%	5.6%		5.0%	
Depreciation	23.9	23.6	1.4%	25.5	-6.0%
Finance Costs	24.6	30.4	-19.2%	24.7	-0.7%
Other income & share of profit/(loss) in associates <i>see section titled "Special items"</i>	10.9	22.8	-52.1%	75.1	-85.5%
Earnings Before Taxes (Operating)	83.8	89.7	-6.6%	147.8	-43.3%
Less: Business combination related accounting charges					
- Depreciation & Amortization	3.0	4.9		3.1	
- Finance costs	-	6.9		3.4	
Earnings Before Taxes (Reported)	80.7	77.9	3.6%	140.9	-42.7%
EBT (Reported) %	3.4%	3.6%		5.8%	
Tax Expenses	21.2	20.0		38.7	
Profit After Taxes (Reported)	59.5	57.9	2.8%	102.2	-41.8%
PAT (Reported) %	2.5%	2.7%		4.2%	
Profit After Taxes (Operating) <i>see section titled "Taxes & Profit after Tax"</i>	51.9	39.6	31.2%	35.9	44.7%
PAT (Operating) %	2.2%	1.8%		1.5%	
EPS	4.0	3.9	2.8%	6.9	-42.1%
OCF	115.9	97.9	18.4%	109.2	6.2%
OCF to EBITDA	95.5%	80.9%		88.5%	
Net Debt	601.5	675.3		375.6	
Net Debt to EBITDA	1.15	1.31		0.72	

*For an explanation of special items affecting the EBITDA and EBIT, please refer the section titled "Special items"

Revenue, EBITDA and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		Operating PAT Growth	
	Q1 FY22 v/s Q1 FY21	Q1FY22 v/s Q4 FY21	Q1 FY22 v/s Q1 FY21	Q1FY22 v/s Q4 FY21	Q1 FY22 v/s Q1 FY21	Q1 FY22 v/s Q4 FY21
Total Growth - %age						
Security Solutions – India	2.6%	-2.3%	-4.0%	0.3%	361.7%	436.5%
Security Solutions – International	17.7%	-4.2%	7.2%	-12.2%	457.0%	20.7%
Facility Management	4.2%	3.1%	-12.6%	129.9%	26.5%	341.4%
Total of SIS Group	9.8%	-2.7%	0.4%	-1.6%	31.2%	44.7%

Revenue Development

Consolidated revenue for Q1 FY22 was INR 2,379.3 Crs; grew by 9.8% over Q1 FY21. Consolidated revenue for Q1 FY22 had a q-o-q change of (2.7%)

All businesses reported higher revenue in June 2021 compared to April and May signifying the start of business recovery in all geographies and service segments where the Group operates.

Business segment wise revenue growth for Q1 FY22 are as follows:

- Security Services – India, had a q-o-q change over Q4 FY21 of (2.3%) and a y-o-y increase by 2.6% over Q1 FY21
- Security Services – International, had a q-o-q change over Q4 FY21 of (4.2%) and a y-o-y growth of 17.7% over Q1 FY21 ((4.5%) and 3.6%) respectively on a constant currency basis); and
- Facility Management, had a q-o-q increase over Q4 FY21 of 3.1% and a y-o-y increase by 4.2% over Q1 FY21

Earnings Before Interest, Tax, Depreciation & Amortization

Consolidated EBITDA for Q1 FY22 at Rs 121.3 Crs was marginally higher than Q4 FY21.

Business segment wise EBITDA movement for Q1 FY22 on y-o-y basis are as follows:

- Security Services – India, had a q-o-q increase over Q4 FY21 of 0.3% and a y-o-y change by (4.0%) over Q1 FY21
- Security Services – International, had a q-o-q change over Q4 FY21 of (12.2%) and a y-o-y growth of 7.2% over Q1 FY21 (however had a change by (12.9%) and (7.3%) respectively on a constant currency basis); and
- Facility Management, had a q-o-q increase over Q4 FY21 of 129.9% and a y-o-y change of (12.6%) over Q1 FY21

Earnings Before Taxes (Reported)

The Earnings Before Taxes for the Group were at Rs 80.7 Crs for Q1 FY22, compared to Rs 77.9 Crs for Q1 FY21, thus showing an increase of 3.6%.

Other income & share of profit/(loss) in associates for the year is comprised of:

- A gain of Rs 6.7 Crs resulting from recognition of income from grants in our international security business (*see section "Special items"*).
- Interest income from bank deposits; and the Group's share of the profit/(loss) in its associates and other gains and losses which is driven by a continued improvement in the Cash Logistics business

Special items

During the quarter, we recognized income from grants, amounting to INR 6.7 Crs during the quarter, received from the Singapore government

Depreciation, Amortisation and Finance Costs

The Group's consolidated **Depreciation & Amortization** amounted to Rs 27.0 Crs for Q1 FY22 which was lower than Rs 28.5 Crs for the same quarter last year driven by:

- Winding down of amortisation of the intangibles in connection with acquisitions over a period of time
- Continued freeze on discretionary capital expenditure during FY22

Finance costs for the Group amounted to Rs 24.6 Crs, representing a decrease of (34.1%) over the same quarter in the year FY21. This is driven by:

- Continuous review and re-negotiation of our facilities leading to a reduction in the rate of interest of our existing working capital facilities by 270 bps from 9.3% to 6.6% in our India business; and
- Completion of acquisitions of remaining shareholding in most businesses acquired in FY19 and FY20 resulting in a reduction in the fair value true-ups of the liability for such acquisitions

Taxes & Profit after Tax

Operating PAT

The Operating Profit after Tax has been computed after adjusting for these amounts to explain the normalised sustainable PAT:

Particulars (in INR Crs)	Q1FY22	Q4FY21	Q1FY21	FY21
Reported PAT	59.5	102.2	57.9	367.2
Less: the effect of special items explained above	7.6	66.3	18.3	173.7
Operating PAT	51.9	35.9	39.6	193.5

Accounting for the benefits under Section 80JJAA of the Income Tax Act, 1961

The key qualifying criterion for availing the tax benefits under section 80JJAA are an increase in the number of employees during the year and eligible employees completing a period of employment of at least 240 days in the year either in the year of recruitment or in the immediately succeeding financial year.

During the quarter, the number of employees in all businesses started showing an increase. With revenues starting to increase in all businesses during the quarter, we project that the economic situation will continue improving through the year. With significant wins being reported by all businesses for deployment in the next quarter, we believe that we will achieve a net increase in the number of employees in the current year.

As a result, we have decided to use a cautiously optimistic approach and have accounted for tax benefits under Section 80JJAA of the Income Tax Act by projecting the number of employees expected to be added during the year on a conservative basis.

We continue to receive, and account for, the tax benefits under section 80JJAA which have accrued to the Group during FY20 and which the eligible entities of the Group will claim in FY22.

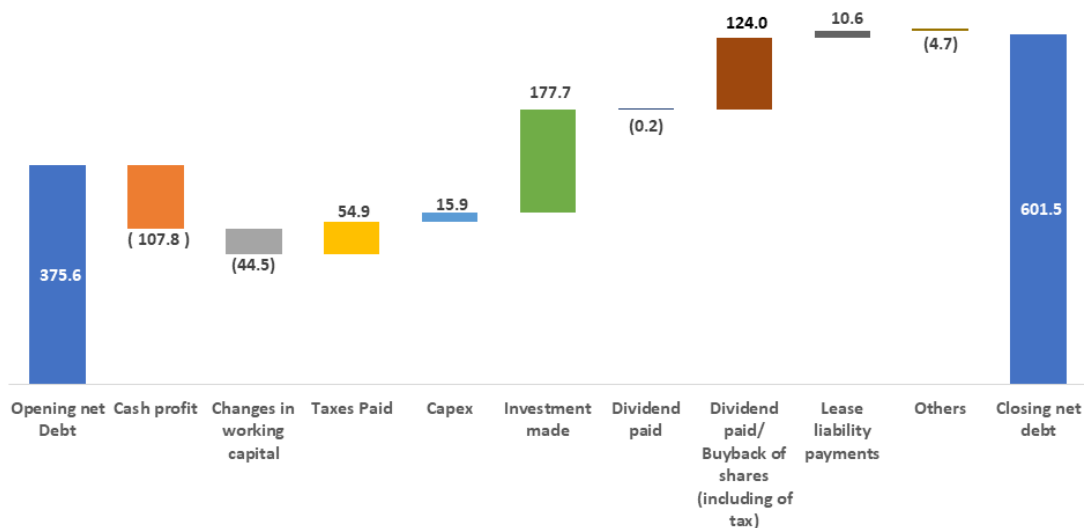
In FY22, the Group will also be eligible to claim benefits in respect of those eligible employees employed in FY21 and completing a period of employment of at least 240 days in FY22. On a standalone basis, the Company's current tax rate continues to be close to NIL because of the benefits accruing under Section 80JJAA of the Income Tax Act, 1961.

The current tax rate reflects the amount of tax the Company is expected to pay when preparing and filing its tax returns. The real effective tax rate reflects the current tax plus the deferred tax effect on timing differences. The current tax rate and real effective tax rate, is computed below:

INR Crs	Q1FY21	Q4 FY21	FY21	Q1 FY22
PBT	20.8	16.6	85.6	70.5
Less: dividend subject to special tax rates				50.2
Current tax	0.1	(0.0)	0.0	10.0
Less: tax on dividend at special rates				8.6
Deferred tax effect on timing differences	(1.0)	1.0	(7.4)	(1.8)
Total tax items	(0.9)	1.0	(7.4)	(0.5)
<i>Current tax rate</i>	<i>0.5%</i>	<i>0.3%</i>	<i>0.0%</i>	<i>6.6%</i>
<i>Real Effective tax rate</i>	<i>-4.4%</i>	<i>5.8%</i>	<i>-8.7%</i>	<i>-2.4%</i>

Particulars (in Rs Crs)	June 2021			March 2021		
	India	Intl	Total	India	Intl	Total
Gross Debt						
LT Borrowings	217	33	250	223	519	742
ST Borrowings	498	4	502	417	5	421
Current Portion of LT Liability	24	627	651	176	16	192
Lease liabilities	64	55	119	55	58	114
Gross Debt	803	719	1,522	874	598	1,472
Less: Cash/Cash Equivalents	287	633	920	520	576	1,096
Net Debt	516	86	602	353	22	376
Net Debt/EBITDA	2.29	0.29	1.15	1.54	0.08	0.72

Net Debt Bridge from March 2021 to June 2021 (In Rs Crs.)



OCF/EBITDA - The total operating cash generation this quarter was Rs 116 Crs, which on a consolidated basis is **95.5%** of the Q1 FY22 EBITDA. This continues the strong cash flow generation in FY21 and is a testimony to our continued and relentless focus on aggressive management of receivables and also the customer prioritisation for payments to essential service providers like us.

Net Debt/ EBITDA was 1.15 as of June 2021, up from 0.72 in March 2021. During the quarter, we have had significant cash outflows on account of a) Balance stake purchase of Henderson and Uniq- Rs 177 Crs and c) Buyback – Rs 124 Crs (incl. tax). Together these accounted for a cash

outflow of Rs. 301 crs. Despite these significant outflows, the Net Debt/ EBITDA was a very comfortable 1.15.

Barring P4G in New Zealand, payouts for all other M&A targets has been completed. Over the last 15 months, we have managed to buy out the balance stakes in the acquired entities, while still reducing the Net Debt/ EBITDA ratio.

We believe that subject to growth and recovery pace and consequent working capital requirements, cash flows are likely to be robust for the rest of the year.

Ratios: Our consolidated Return on Capital employed (ROCE) is **18.0%** and our adjusted

Return on Net Worth is **22.6%**. We have kept our Return ratios within the historical range despite the continuing turbulence. Sound cost management coupled with stable revenues have helped us manage strong return ratios.

Cash fungibility –During the quarter, the International business returned cash of Rs 50 Crs. to the parent SIS in the form of dividend. As communicated earlier, we will look to remit cash from the international operations in the most tax efficient manner.

Security Solutions – India

The India Security Solutions business comprises five entities - our flagship SIS security business, SLV, Uniq, Tech SIS and Vprotect. We are the largest security solutions company in India. All the group companies showed great resilience in the toughest period for the Group since inception.

The business currently operates across 182 branches and has 148,567 employees.

Solid start to FY22

The segmental revenues for Q1 were Rs881 Crs which is a marginal 2.3% drop over Q4 of FY21 and a 2.6% YoY increase. The revenues after taking a marginal hit in April and May have seen a good uptick in June to end the quarter at revenues of Rs 295 Crs.

The margins have held firm with the gross margins stable and despite additional spends on Covid related EHS measures, the EBITDA is marginally higher at 5.0% as against 4.9% in Q4 FY21. We are confident that with revenues inching up and reduced Covid expenditure, the margins will also see an uptick to historical levels. While the business recovery will depend to a large extent on the

nature and scale of the future health scenario, our security vertical has demonstrated its innate inelasticity during this extremely tough quarter. Over the past 15 months, the vertical has been very minimally impacted due to the essential nature of our services.

During Q1, we managed to get new orders worth Rs 15 Crs, indicating a steady normalisation. These wins have been across segment and geographies.

Significant wins in Technology solutions

The Tech SIS business has won significant new orders from leading PSUs putting us on a strong footing to increase our solution sales under the Vision 2025 plan.

- Leading Oil and Gas company - to manage video analytics based CCTVs for all the hazardous areas in 7 terminals
- Leading Oil and Gas company – Artificial Intelligence Projects for managing Covid related SOP compliance across 82 terminals
- Leading Gas distribution firm – composite security project across 100 locations for

running video analytics based CCTV system and setting up of multiple regional and central control rooms

We believe that the strong impetus that SIS has laid on Tech solutions are increasingly winning customer support and these solutions can greatly expand in coverage.

DSOs impacted marginally

Our DSOs inched up a bit in line with prior years' trends for the first quarter. The DSOs were 74 days at the end of June, as against 68 days at the end of March 2021. We believe that the DSOs will be pulled back to historical levels shortly, just as we had done in FY21.

We continue to tread cautiously on a few business segments to ensure that our working capital does not get impacted. Similarly we have sharpened our credit controls checks and processes which have helped us stabilise our working capital over the past 2-3 quarters.

Particulars (in Rs Crs)	Q1 FY22	Q1 FY21	Change YoY	Q4 FY21	Change QoQ
Revenues	880.6	858.1	2.6%	901.3	-2.3%
EBITDA	44.3	46.2	-4.0%	44.2	0.3%
EBITDA%	5.0%	5.4%		4.9%	
Share of group revenues	37.0%	39.6%		36.9%	
Share of group EBITDA	36.5%	38.2%		35.8%	

Security Solutions – International

The International security business comprises four entities - MSS and SXP in Australia, Henderson in Singapore and Platform4Group in New Zealand. We are the market leader in Australia and a top 3 player in Singapore and New Zealand. The International security business currently has 8,296 employees.

YoY growth strong despite temporary work tapering off

The International business had an outstanding year in FY21 on the back of good ad-hoc orders from the Australian government for securing quarantine centres. As indicated earlier, that business is slowly tapering off. This has been countered to some extent by the recovery in the aviation and other segments.

The segment recorded revenues of Rs1201 Crs this quarter which is a 4.2% drop over Q4FY21 but still a 17.7% increase over Q1FY21.

Tender activity in Australia is slowly picking

up. Australia has been reporting very low unemployment rates in recent times, even more since pandemic. With the difficult labour market owing to the border restrictions, wage escalation and pass through will be in focus over the coming quarters.

The EBITDA margins during FY21 had been the highest in the past many years. The temporary Covid contracts came in at a much higher margin than normal, which are now being normalised. Some of the cost improvement measures on travel and other overheads continue to assist in margin support during the turbulent times.

DSOs at historic best

The collection performance continued to be outstanding with overall DSOs for the International market at 38 days, the lowest in our history.

All the regions are showing strong collection trends. This shows the confidence that clients have on our ability to service them

through trying times.

The international performance in FY21 showcases the importance of having a distributed and diversified geographical mix of business. Our developed market presence has been a vital strength of our portfolio and has been a great counterbalance to the vagaries of the Indian economy.

Apart from its core features of steady growth, strong cash flows and high return ratios, the strong macro-economic situation in these countries enables good growth prospects even during weaker years.

Particulars (in Rs Crs)	Q1 FY22	Q1 FY21	Change YoY	Q4 FY21	Change QoQ
Revenues	1,200.7	1019.9	17.7%	1,253.0	-4.2%
EBITDA	64.3	60.0	7.2%	73.3	-12.2%
EBITDA%	5.4%	5.9%		5.8%	
Share of group revenues	50.5%	47.1%		51.2%	
Share of group EBITDA	53.0%	49.6%		59.4%	

Facility Management Solutions

The facility management business comprises DTSS, SMC, RARE Hospitality and TerminixSIS. We are the second largest FM business in the country. The FM business currently operates across 92 branches and has 56,765 employees.

Strong demand recovery

The segment had a strong recovery with a 4.2% revenue growth over Q4FY21 with all the FM group companies showing strong wins during the quarter.

DTSS

- Was impacted in FY21 due to the continuing work from home of the IT sector which is DTSS' biggest vertical
- Despite continuing lower volumes of IT segment, DTSS recorded a revenue increase
- Production support services, a solution launched in FY21, has been seeing good traction
- DSOs continue to be very well managed

SMC

- Despite continuing impact on railways and hospitality, the division recorded healthy growth and margin performance
- Won new sales of close to Rs 5 Crs in Q1FY22
- Improved productivity and solution selling led to margin uptick
- Launched Antimicrobial Surface Treatment and UV based Airborne Infection Control Solutions as solutions in the market place

Rare Hospitality

- Had a double digit QoQ growth on the back of solid wins in the healthcare sector winning 7 new hospital clients
- Running ahead of budget despite second wave impact
- Won new solutions business on the back of healthcare expertise

Terminix SIS (Pest Control)

- Continues its strong run with close to double digit growth, with the highest EBITDA margins in the group
- Successfully helped many customers

complete external Audits ranging from GFS Audits, NABH Audit, EHS Audit, NDDB Audit, Yum Brand Global restaurant Audit

- New product launches in Q2 : Bird control, Rodent Smart Solutions

Q1 trends point a strong FY22

With most major customer segments steadily recovering, there is a steady revival of service volumes.

With even some of the IT majors making back to work plans and hospitality sector also reviving, we are hopeful of a rebound to historical levels shortly. The newer solutions like production support, safety audits, infection control etc. are seeing a good amount of customer traction.

The newly passed labour reforms provide further impetus to the outsourcing of production support services and the SIS' group penetration in the core sector will help us exploit this opportunity.

Particulars (in Rs Crs)	Q1 FY22	Q1 FY21	Change YoY	Q4 FY21	Change QoQ
Revenues	305.0	292.7	4.2%	295.7	3.1%
EBITDA	13.1	15.0	-12.6%	5.7	129.9%
EBITDA%	4.3%	5.1%		1.9%	
Share of group revenues	12.8%	13.5%		12.1%	
Share of group EBITDA	10.8%	12.4%		4.6%	

Cash Logistics Solutions

The cash logistics business is a JV with Prosegur of Spain, a world leader in cash solutions. We have a 49% holding in the JV which is the second largest cash logistics business in India. We operate over 2,000 cash vans and 54 vaults covering over 300 cities across India.

Strong YoY growth in revenues

The retail business had an impact in Q1 on account of the lockdown related restrictions. This led to a drop in revenues of 15.6% over Q4 FY21, but the cash logistics segment still shows a significant increase of 17.4% increase YoY.

The recovery from the second wave has been equally swift with the revenues in June 2021 being the second highest ever in our history.

New Solutions finding traction

Our cash processing business line has been seeing very good momentum and the SBI contract has seen steady installations in Q1 despite the pandemic. We also managed to

successfully replicate the cash processing business model with KVB where post order receipt, deployment has commenced.

During pandemic, bullion services continued to be operating at peak capacity.

Robust EBITDA margin – in the double digits

The segment continued its strong EBITDA margin trend with overall margins for the segment at 10.1%, one of our highest ever, despite a steep increase in fuel costs this quarter by over 7% thus reinforcing the high EBITDA potential of the segment. Across the well organised mature markets, the cash logistics industry is a double digit margin industry and the results over the past few quarters reinforce this.

All the measures – tariff increases, portfolio rationalisation, efficient route planning and proactive cost control have aided margin increase

Implementation of RBI/MHA norms by a few

leading private banks has commenced across the country – which portends the movement towards a cassette swap eventually. The cassette swap transition will aid the operations by reduction in deductions and enhanced productivity.

The ATM interchange hike announced by the RBI effective August 1, 2021 is also likely to give room to banks to proactively hike tariffs for cash management firms.

Organic consolidation

There have been some initial price changes that hold out promise for a more broad-based price re-negotiation.

Some of this tariff increase that banks have been signing upto is due to better bargaining power by the suppliers on the back of exiting of weaker players and organic consolidation of market share among the rest. We believe that this will play out further over the next few years and will aid industry restructuring, and a better pricing and operational environment

Particulars (in Rs Crs)	Q1 FY22	Q1 FY21	Change YoY	Q4 FY21	Change QoQ
Revenues	84.2	71.8	17.4%	99.8	-15.6%
EBITDA	8.5	7.9	8.2%	7.9	8.2%
EBITDA%	10.1%	10.9%		7.9%	

Independent Auditors' Review Report on Consolidated Quarterly Financial Results of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
SIS Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **SIS Limited** ("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 for the quarter ended June 30, 2021 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors, has been compiled from the related interim consolidated financial statements, which has been prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results and financial information, in respect of 34 subsidiaries whose financial results reflects total revenue from operations of INR 15,157.23 Mn, total net profit after tax of INR 447.62 Mn and total comprehensive income of INR 475.71 Mn for the quarter ended June 30, 2021 as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of INR 6.35 Mn for the quarter ended June 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 4 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**

603-604, New Delhi House
27, Barakhamba Road
New Delhi – 110001
Phone : 011-43044999
Email : dxsaxena@saxenaandsaxena.com
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: 21082118AAAAQL7998
Place: - New Delhi
Date: - July 28, 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 (formerly known as SIS Prosegur Alarm Monitoring and Response Services Private Limited)
14. ADIS Enterprises Private Limited
15. ONE SIS Solutions Private Limited
16. SIS International Holdings Limited
17. SIS Asia Pacific Holdings Limited
18. SIS Australia Holdings Pty Ltd
19. SIS Australia Group Pty Ltd
20. SIS Group International Holdings Pty Ltd
21. MSS Strategic Medical and Rescue Pty Ltd
22. SIS MSS Security Holdings Pty Ltd
23. MSS Security Pty Ltd
24. Australian Security Connections Pty Ltd
25. SX Protective Holdings Pty Ltd (formerly known as Andwills Pty. Limited)
26. Southern Cross Protection Pty Ltd
27. Askara Pty Ltd
28. Charter Security Protective Services Pty Ltd
29. Charter Security (NZ) Pty Limited
30. MSS AJG Pty Ltd
31. Platform 4 Group Ltd
32. SIS Henderson Holdings Pte Ltd
33. Henderson Security Services Pte Ltd
34. Henderson Technologies Pte Ltd
35. Triton Security Services Ltd
36. 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.

SIS Limited

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

CIN: L75230BR1985PLC002083

Statement of consolidated financial results for the quarter ended June 30, 2021

Sl No	Particulars	(Rupees in million except per share data)			
		Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	23,792.91	24,452.05	21,667.34	91,273.04
	b) Other income	104.02	645.67	97.58	1,198.60
	c) Other gain / (loss)	11.43	2,852.38	133.22	3,579.34
	Total Income (a + b + c)	23,908.36	27,950.10	21,898.14	96,050.98
2	Expenses				
	a) Cost of materials consumed	80.65	112.59	62.16	314.56
	b) Purchases of stock-in-trade	75.66	67.99	110.56	456.32
	c) Changes in inventories of stock-in-trade	-21.41	-0.40	-18.90	29.66
	d) Employee benefits expense	18,530.73	18,900.29	16,886.21	70,564.79
	e) Finance costs	245.60	281.50	372.71	1,272.50
	f) Depreciation and amortization expenses	269.83	285.20	285.35	1,130.30
	g) Other expenses	3,913.87	4,138.14	3,418.47	14,699.91
	Total expenses (a + b + c + d + e + f + g)	23,094.93	23,785.31	21,116.56	88,468.04
3	Profit / (loss) before tax and exceptional items (1-2)	813.43	4,164.79	781.58	7,582.94
4	Share of profit / (loss) of associates / joint ventures	-6.35	6.85	-2.87	5.46
5	Profit before / (loss) exceptional items and tax (3+4)	807.08	4,171.64	778.71	7,588.40
6	Exceptional items	-	2,762.46	-	2,762.46
7	Profit / (loss) before tax (5-6)	807.08	1,409.18	778.71	4,825.94
8	Tax expense / (credit)				
	Current tax	356.66	340.86	238.42	1,060.37
	Deferred tax	-144.57	45.99	-38.43	93.47
	Total tax expense / (credit)	212.09	386.85	199.99	1,153.84
9	Profit for the period (7-8)	594.99	1,022.33	578.72	3,672.10
10	Other comprehensive income				
	Items that will be reclassified to profit or loss:				
	a) Foreign exchange gain / (loss) on monetary items included in net Investment in a foreign operations	21.08	-87.81	452.89	757.43
	b) Income tax relating to these items	-	-	-	-
	Items that will not be reclassified to profit or loss:				
	a) Remeasurement of defined benefits plan	12.39	83.12	4.87	-2.95
	b) Income tax relating to these items	-3.12	-20.93	-1.22	0.74
	Other comprehensive income / (loss) for the period (net of taxes)	30.35	-25.62	456.54	755.22
11	Total comprehensive income / (loss) for the period (9+10)	625.34	996.71	1,035.26	4,427.32
12	Non-controlling interests	2.85	-0.33	7.69	17.71
13	Total comprehensive income / (loss) attributable to owners (11-12)	622.49	997.04	1,027.57	4,409.61
14	Paid-up equity share capital (face value of Rs. 5 per share)	733.64	741.51	733.25	741.51
15	Reserves i.e. Other equity	16,999.57	17,566.12	14,184.82	17,566.12
16	Earnings Per Share (EPS) (of Rs.5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (Rs.)	4.00	6.91	3.89	24.85
	(b) Diluted (Rs.)	3.95	6.88	3.83	24.73

Please see the accompanying notes to the financial results

Notes to the consolidated financial results:

1. The Statement of consolidated financial results (“the Statement”) of SIS Limited (formerly known as ‘Security and Intelligence Services (India) Limited’) (the “Parent” or “Company”) including its subsidiaries (collectively known as the “Group”), its associates and its jointly controlled entities for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on July 28, 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 June 30, 2021, a subsidiary of the Group acquired all of the remaining shareholding and voting rights of 40% in SIS Henderson Holdings Pte Ltd., Singapore, an indirect subsidiary of the Parent, for an aggregate consideration of INR 1,260.8 million (AUD 22.25 million), which resulted in SIS Henderson Holdings Pte Ltd. and its subsidiaries becoming wholly owned subsidiaries of the Parent.
4. During the quarter ended June 30, 2021, the Parent acquired the entire remaining shareholding of 49% in Uniq Security Solutions Private Limited (‘UNIQ’), a subsidiary of the Parent, for an aggregate consideration of INR 510 million which resulted in UNIQ and its subsidiaries becoming wholly owned subsidiaries of the Parent.
5. Pursuant to the approval of the Board of Directors of the Parent, at its meeting held on February 15, 2021, and the shareholders, by way of a special resolution through postal ballot, on March 20, 2021, 1,818,181 equity shares of face value of INR 5 each of the Parent were offered for buyback by the Parent to all eligible shareholders of the Parent, through the tender offer process, for an aggregate amount not exceeding 1,000 million, being 1.24% of the total paid up equity share capital of the Parent as on March 31, 2020, at INR 550 per equity share, per the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, as amended. The said buyback through the tender offer process was completed on June 21, 2021. The Parent has funded the buyback from its free reserves as required under the said regulations. As a result of the buyback, 1,818,181 equity shares of face value of INR 5 each of the Parent were extinguished by appropriating a sum of INR 990.91 million from the securities premium and an amount of INR 9.09 million, being a sum equal to the nominal value of the Equity Shares bought back through the Buyback have been transferred to the capital redemption reserve account.
6. During the quarter ended June 30, 2021, Parent has repaid 1,500 Secured Rated Listed Redeemable Non-Convertible Debentures (“the Debentures”) of face value of INR 1.00 million each, aggregating to INR 1,500 million along with interest due thereon, which was issued on April 13, 2018, on a private placement basis and were redeemable at par after 3 years from the date of allotment. The Debentures were secured by way of security created over the Parent’s shareholding in a subsidiary company.
7. During the quarter ended June 30, 2021, upon exercise of vested stock options by the eligible employees, the Parent has allotted 243,910 equity shares of INR 5 each. Consequent to the said allotment and buyback as mentioned above in note 5, the paid-up equity share capital of the Parent stands increased to INR 733,637,435 divided into 146,727,487 equity shares of INR 5 each.
8. 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: July 28, 2021

SIS Limited				
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010				
CIN: L75230BR1985PLC002083				
Consolidated segment-wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2021				
Particulars	(Rupees in millions)			
	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment revenue				
Security services - India	8,805.52	9,012.66	8,580.58	34,879.28
Security services – International	12,007.47	12,529.82	10,199.12	45,303.47
Facilities management	3,050.15	2,957.47	2,927.50	11,272.58
Less: Inter- segment elimination	-70.23	-47.90	-39.86	-182.29
Total revenue from operations	23,792.91	24,452.05	21,667.34	91,273.04
Segment EBITDA				
Security services – India	441.42	441.80	461.68	1,899.51
Security services – International	640.77	732.89	599.91	2,919.08
Facilities management	131.22	57.07	150.16	390.43
Less: Inter- segment elimination	-	1.68	-2.91	-1.22
Total EBITDA	1,213.41	1,233.44	1,208.84	5,207.80
Share of net profit / (loss) from associates	-6.35	6.85	-2.87	5.46
Other income and gains	112.18	653.79	-6.16	1,071.32
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-27.19	2,779.68	118.95	3,364.97
Finance costs	-245.60	-247.43	-303.89	-1,070.53
Depreciation	-239.37	-254.69	-236.16	-990.62
Unallocated corporate expenses	-	-	-	-
Exceptional items	-	-2,762.46	-	-2,762.46
Total profit before tax	807.08	1,409.18	778.71	4,825.94
Particulars	As at	As at	As at	As at
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment assets				
Security services – India	19,793.77	21,874.45	20,527.19	21,874.45
Security services – International	22,801.36	23,178.49	23,890.47	23,178.49
Facilities management	5,573.55	5,345.29	5,652.48	5,345.29
Unallocated	-	-	-	-
Total	48,168.68	50,398.23	50,070.14	50,398.23
Segment liabilities				
Security services – India	11,889.96	13,442.50	12,580.04	13,442.50
Security services – International	15,396.32	15,680.66	19,345.82	15,680.66
Facilities management	3,125.63	2,946.71	3,215.51	2,946.71
Unallocated	-	-	-	-
Total	30,411.91	32,069.87	35,141.37	32,069.87

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: July 28, 2021

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

To
The Board of Directors of
SIS Limited

We have reviewed the accompanying unaudited Standalone financial results ("Results") of **SIS Limited** (formerly known as '**Security and Intelligence Services (India) Limited**') ("the Company"), for the quarter ended June 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial statements which have been prepared 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)



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

UDIN: 21082118AAAAQM4766
Place: - New Delhi
Date: - July 28, 2021

SIS Limited

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

CIN: L75230BR1985PLC002083

Statement of unaudited standalone financial results for the quarter ended June 30, 2021

Sl. No.	Particulars	(Rupees in million except per share data)			
		Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	7,586.24	7,753.42	7,434.70	30,040.79
	b) Other income	532.68	51.57	89.63	265.23
	c) Other gain/ (loss)	0.13	2.40	-0.88	-2.34
	Total Income (a + b + c)	8,119.05	7,807.39	7,523.45	30,303.68
2	Expenses				
	a) Purchases	58.01	71.83	64.78	385.15
	b) Change in inventory of stock-in-trade	-11.85	15.21	-13.18	-13.21
	c) Employee benefits expense	6,807.56	6,971.23	6,576.38	26,619.92
	d) Finance costs	141.85	152.66	211.85	702.08
	e) Depreciation and amortization expense	88.16	104.24	102.41	414.75
	f) Other expenses	330.50	325.79	372.88	1,338.93
	Total expenses (a + b + c + d + e + f)	7,414.23	7,640.96	7,315.12	29,447.62
3	Profit / (loss) before tax and exceptional items (1-2)	704.82	166.43	208.33	856.06
4	Exceptional items	-	-	-	-
5	Profit / (loss) before tax (3-4)	704.82	166.43	208.33	856.06
6	Tax expense / (credit)				
	Current tax	97.53	0.09	1.13	0.83
	Deferred tax	-30.59	90.74	60.41	284.30
	Total tax expense / (credit)	66.94	90.83	61.54	285.13
7	Profit / (loss) for the period (5-6)	637.88	75.60	146.79	570.93
8	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefits plan	8.06	25.75	5.05	-61.28
	b) Income tax relating to these items	-2.03	-6.48	-1.27	15.42
	Other comprehensive income / (loss) for the period (net of taxes)	6.03	19.27	3.78	-45.86
9	Total comprehensive income / (loss) for the period (7+8)	643.91	94.87	150.57	525.07
10	Paid-up equity share capital (face value of Rs. 5 per share)	733.64	741.51	733.25	741.51
11	Reserves i.e. Other equity	6,830.78	7,375.90	7,004.40	7,375.90
12	Earnings Per Share (EPS) (of Rs. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (Rs.)	4.31	0.51	1.00	3.88
	(b) Diluted (Rs.)	4.26	0.51	0.99	3.86

Please see the accompanying notes to the financial results

Notes to the standalone financial results:

1. The Statement of standalone financial results (“the Statement”) of the Company for the quarter June 30, 2021 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on July 28, 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 June 30, 2021, the Company acquired the entire remaining shareholding of 49% in Uniq Security Solutions Private Limited (‘UNIQ’), a subsidiary of the Company, for an aggregate consideration of INR 510 million which resulted in UNIQ and its subsidiaries becoming wholly owned subsidiaries of the Company.
4. Pursuant to the approval of the Board of Directors of the Company, at its meeting held on February 15, 2021, and the shareholders, by way of a special resolution through postal ballot, on March 20, 2021, 1,818,181 equity shares of face value of INR 5 each of the Company were offered for buyback by the Company to all eligible shareholders of the Company, through the tender offer process, for an aggregate amount not exceeding 1,000 million, being 1.24% of the total paid up equity share capital of the Company as on March 31, 2020, at INR 550 per equity share, per the provisions of the Security and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended and the Companies Act, as amended. The said buyback through the tender offer process was completed on June 21, 2021. The Company has funded the buyback from its free reserves as required under the said regulations. As a result of the buyback, 1,818,181 equity shares of face value of INR 5 each of the Company were extinguished by appropriating a sum of INR 990.91 million from the securities premium and an amount of INR 9.09 million, being a sum equal to the nominal value of the Equity Shares bought back through the Buyback have been transferred to the capital redemption reserve account.
5. During the quarter ended June 30, 2021, Company has repaid 1,500 Secured Rated Listed Redeemable Non-Convertible Debentures (“the Debentures”) of face value of INR 1.00 million each, aggregating to INR 1,500 million along with interest due thereon, which was issued on April 13, 2018, on a private placement basis and were redeemable at par after 3 years from the date of allotment. The Debentures were secured by way of security created over the Company’s shareholding in a subsidiary company.
6. During the quarter ended June 30, 2021, upon exercise of vested stock options by the eligible employees, the Company has allotted 243,910 equity shares of INR 5 each. Consequent to the said allotment and buyback as mentioned above in note 4, the paid-up equity share capital of the Company stands increased to INR 733,637,435 divided into 146,727,487 equity shares of INR 5 each.
7. 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.
8. In accordance with Ind-AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Company and, therefore, no separate disclosure on segment information is given in these standalone unaudited financial results.

For and on behalf of the Board of Directors of
SIS Limited



Rituraj Kishore Sinha
Managing Director



Place: New Delhi
Date: July 28, 2021