

Date: April 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 April 28, 2021**

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

1. Approved the audited financial results (standalone and consolidated) as per Indian Accounting Standards for the quarter and financial year ended March 31, 2021;
2. Approved the audited financial statements of the Company (standalone and consolidated) as per Indian Accounting Standards for the financial year ended March 31, 2021;
3. The 37<sup>th</sup> Annual General Meeting of the members of the Company will be held on Friday, June 25, 2021 through Video Conferencing/OAVM facility.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we have enclosed the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2021 and the reports of the auditors. The audit reports are issued with unmodified opinion and a declaration to this effect is enclosed.

A copy of the Press Release being issued in respect of the aforesaid financial results and the Earnings Note for the quarter and year ended March 31, 2021 are also enclosed.

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

Thanking you.

Yours Faithfully,  
For **SIS Limited**



**Pushpalatha K**  
Company Secretary



SIS Limited

(Formerly Security and Intelligence Services (India) Limited)

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

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

Website: [www.sisindia.com](http://www.sisindia.com) Tel: +91 80 2559 0801

CIN: L75230BR1985PLC002083

## **SIS ends a tough year with highest ever Revenues, EBITDA, PAT and Cash Flows**

- Consolidated Revenue FY21 at Rs. 9127 Crs; 7.6% YoY growth
- Consolidated EBITDA for FY21 at Rs. 521 Crs, 0.1% YoY growth;
- Consolidated PAT for FY21 at Rs. 367 Crs; 62.9% growth
- OCF/ EBITDA for FY21 at 123% - with total OCF generation at Rs640 Crs for FY21
- Sound Return Ratios – ROCE at 19.0% and ROE at 22.8%

New Delhi, April 28, 2021, SIS Ltd. (SIS) (NSE: SIS, BSE: 540673), announced its Audited Financial Results for the quarter and year ended March 31<sup>st</sup>, 2021.

### **Key Consolidated Financials at a Glance:**

<i>Rs. In crs</i>	<b>Q4 FY21</b>	<b>Q4 FY20</b>	<b>%age</b>	<b>FY21</b>	<b>FY20</b>	<b>%age</b>
<i>Revenue from operations</i>	<b>2,445.2</b>	<b>2,209.7</b>	<b>10.7%</b>	<b>9,127.1</b>	<b>8,485.2</b>	<b>7.6%</b>
<i>EBITDA</i>	<b>123.3</b>	<b>138.5</b>	<b>-10.9%</b>	<b>520.8</b>	<b>520.4</b>	<b>0.1%</b>
<i>EBITDA %</i>	<b>5.0%</b>	6.3%		5.7%	6.1%	
<i>Profit after taxes</i>	<b>102.2</b>	<b>-3.9</b>	<b>2714.2%</b>	<b>367.2</b>	<b>225.5</b>	<b>62.9%</b>
<i>Profit after taxes %</i>	<b>4.2%</b>	-0.2%		4.0%	2.7%	

- **Segmental Revenues are as follows:**

- **Security Solutions India:** Rs 3,488 Crs in FY21 vs Rs 3,528 Crs in FY20; Rs 901 Crs in Q4FY21 vs Rs 924 Crs in Q4FY20;

- **Security Solutions International:** Rs 4,530 Crs in FY21 vs Rs 3,706 Crs in FY20; Rs 1253 Crs in Q4FY21 vs Rs 949 Crs in Q4FY20;
- **Facilities Management:** Rs 1127 Crs in FY21 vs Rs 1280 Crs in FY20; Rs 296 Crs in Q4FY21 vs Rs 343 Crs in Q4FY20;
- **Cash Conversion** - The company generated the highest ever cash flows with total operating cash flow generation of Rs640 Crs with cash conversion at OCF/ EBITDA of 123% for FY21 and 89% for Q4FY21. This has been on the back of strong collections, lower working capital needs and stable business.
- **Net Debt/ EBITDA** – Despite payout of Rs203 Crs for the buyout of the balance 49% stake in SXP in Q3FY21, the Company was able to reduce Net Debt by Rs327 Crs during the year with the Net Debt/ EBITDA at 0.7 at the end of the year, a steep reduction from 1.35 at the end of FY20.

#### **Business Updates:**

- **India Security Solutions Business:** The India security business continued to show steady demand recovery, with March 2021 monthly revenues at 102% of the March 2020 revenues. For FY21 the revenues at Rs3,488 Crs were flat over FY20, which in probably the biggest crises of our lifetimes, re-inforces the resilience and annuity nature of our services. Over the past 6 months we have actively refocused our business development efforts toward sectors that we feel are going to be less impacted from the pandemic and has been standing us in good stead. Our EBITDA margin for the year was at 5.5% as compared to 6.0% for FY20. We believe that with our experience of last year, we are well prepared to handle the current Covid surge across the country.
- **International Security Solutions Business:** The International business continues to be the standout vertical this year with revenues of Rs 4,530 Cr which is a YoY increase of 22.3%. For the quarter specifically, SIS International had a 5.3% QoQ growth and a 32% YoY growth. The SIS International vertical is the much needed bulwark to the volatility that the Indian economy has been undergoing. The steep growth in our international revenues

is on the back of ad-hoc covid contracts with the government in Australia and New Zealand along with rebound in the aviation and special events business. The proactive economic and medical response to Covid in our international markets has resulted in minimal disruption to the economies. The EBITDA margin for the international business was 6.4 % led by good margins on our ad-hoc business coupled with operating leverage impact.

- **Facility Management:** The Facility Management segment continues steady demand recovery with a 4.5% QoQ growth in revenues, however for the full year the segment is still down 12% in revenue terms over FY20. Many of the highly impacted segments like railways, retail and entertainment, airports, IT etc continue to see slow rebound with extended work from home plans along with intermittent lockdowns. Our solutions in the areas of disinfection, deep cleaning, sanitisation and production support continue to gain impressive traction. We believe that the current Covid surge may delay the recovery, but the customer diversification and integrated services offerings that are seeing good customer takeoff, are likely to be a solid support and demand trigger for us going ahead.
- **Cash Logistics:** The Cash Logistics segment has seen an especially strong year, with March '21 monthly revenues at 130% of our March '20 monthly revenues. The revenue growth has been matched by an equally strong margin performance with EBITDA at 8%. With pockets of price escalation, diversified non-ATM business, steep increase in cash in circulation, steady consolidation all bode well for the vertical in the near future.

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said, *"FY21 has been a year of validation. 7.6% YoY revenue growth, highest ever PAT of Rs367 Crs and highest ever OCF generation of Rs640 Crs, in year of GDP contraction underlines 3 unique characteristics of SIS. First, we as essential services are a fundamental need of society leading to inelastic demand. Second, ROCE remains intact at ~ 20% across varying growth years as working capital intensity adjusts. Third, incentivisation of blue collar job creating sectors, through fiscal measures is govt policy imperative through GDP growth and contraction phases"*

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

*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 2<sup>nd</sup> largest Facility Management company and the 2<sup>nd</sup> largest Cash Logistics provider in India. With 230,000 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:**

<b>Security and Intelligence Services (India) Ltd.</b> CIN: U75230BR1985PLC002083
<b>Mr. Vamshidhar Guthikonda</b> Email: <a href="mailto:investorrelations@sisindia.com">investorrelations@sisindia.com</a>

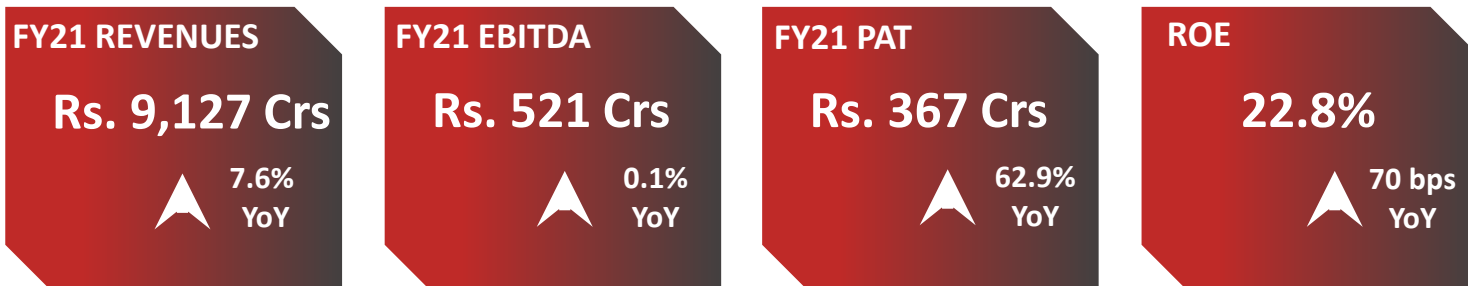


# ANNUAL

## EARNINGS UPDATE

**FY20-21**

**April 28, 2021**



## Notes from the Group Managing Director

### FY21 result establish that 'essential services' are more than just outsourced services

All our reporting segments across India and Overseas have one common thread, they are all essential services. Being in essential services, our demand has been quite inelastic and the year also demonstrates resilience of our annuity revenue model. Our March 2020 revenues were Rs. 720 Crs, while our worst performing month during the year July 2020 had revenues of Rs. 709 Crs, a decline of only 1.5%. We were thus amongst the least impacted businesses. By September 2020 our monthly revenues of Rs. 739 Crs were higher than March 20. Thus we were among the first to recover from the crisis. Q3 onwards has seen a steady normalisation of business with our highest ever monthly revenue in December 2020 signalling the close correlation between economic recovery and essential services demand. The annual growth in revenues is 7.6% with our highest ever quarterly revenues at Rs. 2,445 Crs in Q4FY21. Our March '21 monthly revenues were at Rs. 826 Crs, 15% higher than the March '20 monthly run rate - underlining our truly non cyclical, recession resistant nature of our business.

Our customer base is widespread and sector/ geography agnostic that has helped us ride out the crisis with minimal disruption. We are needed by customers, in good times, and even more so in a crisis. As economies mature, greater outsourcing by government leads to lesser volatility risk in economic downturns as we have seen in Australia, Singapore and NZ performance this year.

### Record PAT & Cash generation year despite unprecedented crisis

The reported PAT has increased by 63% YoY.

The profitability increase has come on the back of steady gross margins coupled with strong overheads control measures. We believe that some of the costs streamlining done this year will give us lasting benefits in years to come.

The year has also been marked by a steep increase in cash flows with our highest ever cash generation. We generated total operating cash flows of Rs. 640 Crs which is 123% of EBITDA and a 318% increase over the previous year.

This performance underlines 2 basics - even in crisis, customers refrain from cutting essential services margins and continue to prioritise payments as a business continuity imperative.

### Used slower growth in FY21 as an opportunity to strengthen Balance Sheet

Our net debt at end of FY21 was Rs376 Crs as against Rs703 Crs at end of FY20. We have been able to achieve this despite payout for SXP acquisition of Rs203 Crs. The Net Debt/ EBITDA is 0.7, down from 1.35 at the beginning of the year. The slower growth during the year aided cash accumulation as growth capital was not required and most of the EBITDA generated flowed through to operating cash. Our credit rating was enhanced by CRISIL and India Ratings to AA- during the year. We also refinanced the earlier Rs150 Cr NCD through a new Rs190 Crs NCD issuance in April 2021 that came in at 7.9% coupon (160 bps lower than the earlier cost of 9.5%). This is going to result in a reduction in our NCD related interest costs by Rs2.4 Crs per annum

Our ROCE was 19.0% and ROE was 22.8%, demonstrating the strong return generation potential even during adverse macro environments.

***"FY21 has been a year of validation. 7.6% YoY revenue growth, highest ever PAT of Rs367 Crs and highest ever OCF generation of Rs640 Crs, in year of GDP contraction underlines 3 unique characteristics of SIS. First, we as essential services are a fundamental need of society leading to inelastic demand. Second, ROCE remains intact at ~ 20% across varying growth years as working capital intensity adjusts. Third, incentivisation of blue collar job creating sectors, through fiscal measures is govt policy imperative through GDP growth and contraction phases"***

[Page 2 – Notes from GMD](#)

[Page 4 – Consolidated Financial Results](#)

[Page 5 – Financial Commentary](#)

[Page 8 - Leverage and Financing](#)

[Page 9 – Security Solutions - India](#)

[Page 10 - Security Solutions -International](#)

[Page 11 - Facility Management Solutions](#)

[Page 12 - Cash Logistics Solutions](#)

## V2025 launched & ESOP 2021 announced - COVID crisis a potential springboard

SIS 'Survived' initial phase with minimal impact and 'Revived' quicker than most sectors. Now, we are ready to 'Thrive' with V2025. The two Primary Goals over the next 4 years as a part of Vision 2025 are to:

- Double Market Share in India
- Move from Services to Solutions with greater use of technology.

The 5 megatrends that are going to shape our landscape going ahead are

- Post Crisis boom** – most prior pandemics/ global crises have been followed by a big long term uptick in growth and we foresee that once the pandemic subsides. This is going to be marked by greater infrastructure spend/ greater consumption spends driving global economies and consequently demand for our services
- "Essential Services" tag** – Our 24/7 services during this phase ensured that our visibility and criticality were reinforced in people's, customer's and governments' minds. Our demand inelasticity will continue to be a source of strong annuity business for us.
- Labour reforms trigger** – addressable market for larger, compliant firms will increase further as labour reforms are rolled out and the onus of labour compliance falls on the customers. Client will prefer larger and more financially stable companies.
- Competitive landscape will see a marked shift** – smaller competitors may not be able to ride out the sustained period of downturn which coupled with labour reforms are going to formalise the industry at a greater pace.

- Tech adoption will accelerate** – we have made considerable investments over the past few years on our tech business which will see a huge take off as customers become increasingly aware and open to new solutions. Key point being our vProtect business which has grown 3X in these last 12 months in no. of orders.

### Buyback to reward patient believers

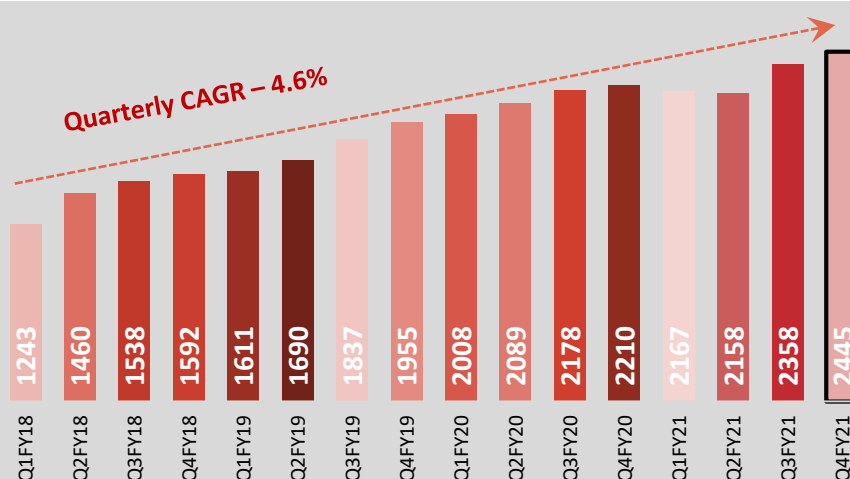
We have had a great year for cash flow generation and we believe that even after retaining sufficient cash for organic and inorganic growth purposes, we have surplus cash that can be returned to the shareholders whilst continuing to maintain a very healthy leverage ratio. In this connection, we had launched a buyback program of Rs100 cr and the process is on track and will be completed by May end/ early June.

We believe that this is a small token of our appreciation for all our trusted investors and partners, many of whom have been with us since the time of the IPO.

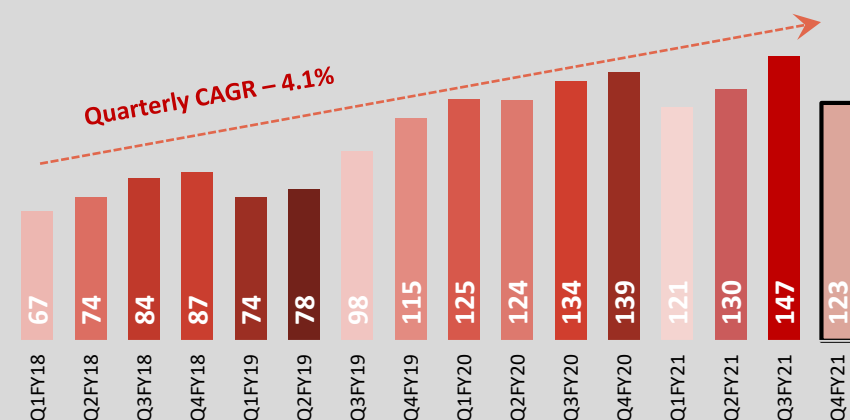
### Great Place to Work Certification

SIS Group has been awarded the Great Place to Work Certification for 2021 -22 which is an affirmative endorsement by our employees, basis our actions during our Covid pandemic response. People welfare was central to all our planning & interventions. EHS was the first priority in FY21. A Covid #HamareHeroes fund was set up that assisted 3220 employees till date. We had a laser focus on vaccination with 17,768 employees vaccinated and we are gearing up for the 18+ employees vaccination drive.

Group revenues (in Rs Crs)



EBITDA (in Rs Crs)



# Consolidated Financial Results

FY21 Annual Results

Particulars (in Rs Crs)	Q4 FY21	Q4 FY20	%age	FY21	FY20	%age
Revenue	2,445.2	2,209.7	10.7%	9,127.3	8,485.2	7.6%
EBITDA	123.3	138.5	-10.9%	520.8	520.4	0.1%
EBITDA %	5.0%	6.3%		5.7%	6.1%	
Depreciation	25.5	27.8	-8.3%	98.6	105.8	-6.8%
Finance Costs	24.7	30.7	-19.4%	107.1	113.5	-5.6%
Other income & share of profit/(loss) in associates <i>see section titled "Special items"</i>	74.2	47.9	55.0%	202.1	48.7	314.6%
Earnings Before Taxes (Operating)	147.4	127.9	15.2%	517.2	349.9	47.8%
Less: Business combination related accounting charges						
- Depreciation & Amortization	3.1	5.3		14.5	22.6	
- Finance costs	3.4	7.9		20.2	38.3	
Earnings Before Taxes (Reported)	140.9	114.7	22.9%	482.6	289.1	66.9%
EBT (Reported) %	5.8%	5.2%		5.3%	3.4%	
Tax Expenses	38.7	7.3		115.4	-2.6	
Profit After Taxes (Pro Forma)	102.2	107.4	-4.8%	367.2	291.7	25.9%
PAT (Pro forma) %	4.2%	4.9%		4.0%	3.4%	
Add / (Less): One-off adjustments*	-	111.3		-	66.2	
Profit After Taxes (Reported)	102.2	-3.9	2714.2%	367.2	225.5	62.9%
PAT (Reported) %	4.2%	-0.2%		4.0%	2.7%	
Profit After Taxes (Operating) <i>see section titled "Taxes &amp; Profit after Tax"</i>	35.9	38.9	-7.8%	193.5	256.6	-24.6%
PAT (Operating) %	1.5%	1.8%		2.1%	3.0%	
EPS	6.9	-0.3		24.8	15.4	14.6%
OCF	109.2	113.1	-3.5%	639.5	201.4	
OCF to EBITDA	88.5%	81.7%		122.8%	38.7%	217.5%
Net Debt (with lease liabilities)	375.6	702.5		375.6	702.5	
Net Debt to EBITDA (LTM EBITDA)	0.72	1.41		0.72	1.41	

\*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		PAT Growth	
Total Growth - %age	Q4 FY21 v/s Q4 FY20	FY21 v/s FY20	Q4 FY21 v/s Q4 FY20	FY21 v/s FY20	Q4 FY21 v/s Q4 FY20	FY21 v/s FY20
Security Solutions – India	-2.5%	-1.1%	-10.8%	-10.0%	120.3%	-30.3%
Security Solutions – International (on a constant currency basis)	12.2%	10.7%	-2.9%	20.7%	652.5%	280.5%
Facilities Management	-13.7%	-11.9%	-75.5%	-53.3%	-128.5%	-89.1%
Total of SIS Group	10.7%	7.6%	-10.9%	0.1%	2714.2%	62.9%

## Revenue Development

Consolidated revenue for Q4 FY21 was Rs 2,445.2 Crs; grew by 10.7% over Q4 FY20.

Consolidated revenue for Q4 FY21 had a q-o-q increase of 3.7%

Our results firmly establish that SIS is back to growth mode having reported its highest ever quarterly revenue in Q4FY21.

**Business segment wise revenue growth for Q4 FY21 are as follows:**

- Security Services – India, had a q-o-q increase over Q3 FY21 of 1.3% and a y-o-y change by (2.5%) over Q4 FY20
- Security Services – International, had a q-o-q increase over Q3 FY21 of 5.3% and a y-o-y growth of 32.0% over Q4 FY20 (0.9% and 12.2% respectively on a constant currency basis); and
- Facility Management, had a q-o-q increase over Q3 FY21 of 4.5% and a y-o-y change by (13.7%) over Q4 FY20

## Earnings Before Interest, Tax, Depreciation & Amortization

Consolidated EBITDA for FY21 at Rs. 520.8 Crs was marginally higher than FY20.

**Business segment wise EBITDA movement for Q4 FY21 on y-o-y basis are as follows:**

- Security Services – India, had a q-o-q change over Q3 FY21 of (13.1%) and a y-o-y change by (10.8%) over Q4 FY20
- Security Services – International, had a q-o-q change over Q3 FY21 of (12.7%) and a y-o-y growth of 14.4% over Q4 FY20 (17.1% and 2.9% respectively on a constant currency basis); and
- Facility Management, had a q-o-q change over Q3 FY21 of (53.0%) and a y-o-y change of (75.5%) over Q4 FY20

The Group continues to benefit from operating leverage and its relentless focus on profit improvement initiatives. The Group's cost management measures continued to yield savings to the tune of Rs 6.2 Crs during the quarter Q4 FY21, in addition to the Rs 43.3 Crs of savings in 9M FY21, thus taking the total savings for FY21 to Rs49.5 Crs.

## Earnings Before Taxes (Reported)

The Earnings Before Taxes for the Group were at Rs. 140.9 Crs for Q4 FY21, compared to Rs. 114.7 Crs for Q4 FY20, thus showing an increase of 22.9%. For the full year, Earnings Before Taxes was Rs. 482.6 Crs which was an increase of 67% over the previous year

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

- a) The effects of unrealised currency translation amounting to Rs57 Crs for the future tranche liabilities for Henderson and Platform 4 Group in Singapore and New Zealand respectively which was offset by a negative unrealised currency translation amounting to Rs14 Crs in respect of the RDBs issued by the parent to its Australian subsidiary;
- b) A gain of Rs89 Crs resulting from recognition of income from grants in our International security business (*see section "Special items"*);
- c) A gain of Rs. 318.2 Crs as a result of:
  - i. Rs. 42.4 Crs being a write down of the liability created for the acquisition of the balance 49% shares of Southern Cross Protection Pty Ltd as the final price paid for those shares was less than the estimated liability created for those shares in 2017 (*see section "Special items"*); and
  - ii. Rs. 275.8 Crs being a write down of the liability created for the acquisition of the balance 40% shares of SIS Henderson Holdings Pte Ltd as the final expected price paid for those shares is less than the initially estimated liability created for those shares in 2019 (*see section "Special items"*); and
- d) An impairment of the goodwill recognised on the acquisition of 60% of the shares of SIS Henderson Holdings Pte Ltd as a result of an expected early exit by the Seller and a resultant reduction of the value to be paid for the balance 40% shares (see section "Special items");
- e) 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 and year, the following special items were accounted for in the statement of profit and loss and which resulted in a significant impact on the results for the quarter and the year.

- a) We recognized income from grants, amounting to Rs. 56.1 Crs and Rs.88.6 Crs during the quarter and the year respectively, received from certain governments in our International business based on final confirmation received as to our eligibility for receipt of those grants

- b) We recognised a gain of Rs 42.4 Crs, in Q2, being a write down of the liability created for the acquisition of the balance 49% shares of Southern Cross Protection Pty Ltd as the final price paid for those shares was less than the estimated liability created for those shares in 2017 (*see section "Special items"*); and
- c) We recognised a gain of Rs 275.8 Crs, during the quarter, being a write down of the liability created for the acquisition of the balance 40% shares of SIS Henderson Holdings Pte Ltd as the estimated final price paid for those shares is less than the estimated liability created for those shares in 2019 (*see section "Special items"*); and
- d) An impairment of the goodwill recognised on the acquisition of 60% of the shares of SIS Henderson Holdings Pte Ltd as a result of an early exit by the seller and a resultant reduction of the value to be paid for the balance 40% shares (*see section "Special items"*)

## Recognition of certain one-off gains and losses in respect of SIS Henderson Holdings Pte Ltd

At the time of acquisition of the 60% shareholding in Henderson in Feb 2019, as required under the accounting standards, the Group had computed the estimated future value for the balance 40% shareholding assuming that the agreed business plan would be achieved, and that the founding shareholder would exercise the put option for the 40% shareholding in 2023. The estimated fair value of the amount of this future payout is S\$ 73.5 mn as of Mar 31, 2021.

At the same time, as required under the accounting standards, the Group had computed the amount of goodwill in respect of this acquisition, which tracked the above computation of future value plus the value of goodwill for the initial buyout of the 60% shares in Henderson, at S\$ 94.2 mn.

During the quarter, the founding shareholder exercised his put option which is irrevocable and which SIS has to honour. As a result, under the accounting standards, the Group has recognised a gain of Rs. 276 Crs, during the quarter, being a write down of the liability created for the acquisition of the balance 40% shares of SIS Henderson Holdings Pte Ltd as the final price expected to be paid for those shares is less than the estimated liability created for those shares in 2019.

As a result of the founding shareholder exercising his put option, the Group has strengthened and brought in a new management team and have decided to adopt a conservative approach to focus on reviving and growing the business. With approximately, S\$ 25+mn in cash, new management structure and a clearly identified transition program, the business has a sound foundation and has not lost its inherent value. However, the Group, continuing its conservative approach, have, carried out a revaluation of the business on this basis and have decided to impair the amount of goodwill by an amount of Rs.276 Crs which is the amount by which the liability of the group towards the seller has been reduced as a result of his early exit. This impairment has been disclosed separately on the face of the Statement of Profit and Loss.

## Depreciation, Amortisation and Finance Costs

The Group's consolidated **Depreciation & Amortization** amounted to Rs. 28.5 Crs for Q4 FY21 which was lower than Rs. 33.1 Crs for the same quarter last year driven by:

- a) Winding down of amortisation of the intangibles in connection with acquisitions over a period of time
- b) Freeze on discretionary capital expenditure during FY21

**Finance costs** for the Group amounted to Rs. 28.2 Crs, representing a decrease of (27.1%) over the same quarter in the year FY20. This is driven by:

- c) Re-negotiation of our facilities leading to a reduction in the rate of interest of our existing working capital facilities by 270 bps in our India business; and
- d) Lower average utilisation of working capital debt facility aided by strong debtors management and which is reflected in our OCF / EBITDA of 122.8%

## Taxes & Profit after Tax

### Operating PAT

The Operating Profit after Tax (Operating PAT) has been computed after adjusting for these amounts in order to explain the real/sustainable PAT:

Particulars (in Rs Crs)	Q4FY21	Q3FY21	Q2FY21	Q1FY21	FY21	FY20
<b>Reported PAT</b>	<b>102.2</b>	<b>99.0</b>	<b>108.1</b>	<b>57.9</b>	<b>367.2</b>	<b>225.5</b>
Less: one-off adjustments on account of adopting a reduced tax rate in FY20	-	-	-	-	-	(66.2)
Less: the effect of special items explained above	66.3	30.9	58.1	18.3	173.7	35.1
<b>Operating PAT</b>	<b>35.9</b>	<b>68.1</b>	<b>50.0</b>	<b>39.6</b>	<b>193.5</b>	<b>256.6</b>

## 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.

The revenue decline for SIS Group in Q1 and the early part of Q2 has largely been reversed and revenues are already showing an upward trajectory since Q3FY21. The SIS Group is back on the growth curve, and the employee headcount of the Company as at the end of March 2021 is almost back to the levels of March 2020.

However, the Company has decided to continue its conservative approach and has not accounted for any additional benefit under section 80JJAA pertaining to FY21 during the quarter and full year ended March 31, 2021. However, the Group continues to receive, and account for, the tax benefits under section 80JJAA which have accrued to the Group during FY20 and FY19 and which the eligible entities of the Group will claim in FY21 and FY22.

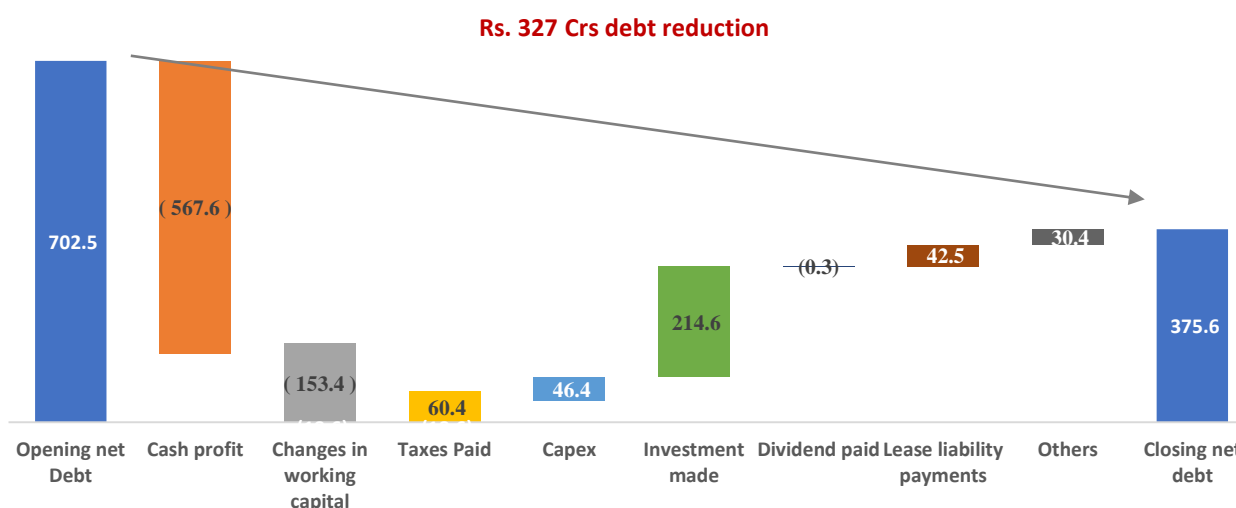
In the following years, the Group will also be eligible to claim benefits in respect of those eligible employees employed in FY21 and completing a period of employment of at least 240 days in FY22. **On a standalone basis, the Company's current tax rate continues to be NIL as a result of the benefits 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:

Particulars (in Rs Crs)	Q1FY21	Q2FY21	Q3FY21	Q4 FY21	FY21
PBT	20.8	24.4	23.7	16.6	85.6
Current tax	0.1	(0.0)	(0.0)	(0.0)	0.0
Deferred tax effect on timing differences	(1.0)	(2.0)	(5.4)	1.0	(7.4)
Total tax items	(0.9)	(2.0)	(5.4)	1.0	(7.4)
Current tax rate	0.5%	-0.1%	-0.0%	0.3%	0.0%
Real Effective tax rate	-4.4%	-8.3%	-23.1%	5.8%	-8.7%

Particulars (in Rs Crs)	March 2021			March 2020		
	India	Intl	Total	India	Intl	Total
<b>Gross Debt</b>						
LT Borrowings	223	519	742	197	433	630
ST Borrowings	417	5	421	537	5	542
Current Portion of LT Liability	176	16	192	28	14	42
Lease liabilities	55	58	114	60	51	111
<b>Gross Debt</b>	<b>874</b>	<b>598</b>	<b>1,472</b>	<b>822</b>	<b>503</b>	<b>1,325</b>
Less: Cash/Cash Equivalents	520	576	1,096	197	426	623
<b>Net Debt</b>	<b>353</b>	<b>22</b>	<b>376</b>	<b>625</b>	<b>77</b>	<b>703</b>
<b>Net Debt/EBITDA</b>	<b>1.54</b>	<b>0.08</b>	<b>0.72</b>	<b>2.09</b>	<b>0.35</b>	<b>1.35</b>
<b>Gross Debt (on constant currency basis)</b>	<b>874</b>	<b>492</b>	<b>1,366</b>	<b>822</b>	<b>503</b>	<b>1,325</b>

## Net Debt Bridge from March 2020 to March 2021 (In Rs Crs.)



**OCF/EBITDA** - The group had the highest ever cash flows in its history. This was due to the immense focus of our commercial and controller teams, that we were able to achieve this in a tumultuous year that was FY20. They had a relentless focus on working capital management that is reflected in the OCF/ EBITDA of 123% for FY21. The group generated total operating cash flows of Rs. 640 Crs. This is an over 3X increase from the OCF of FY20

**Net Debt/ EBITDA** was **0.7** as of March 2021, which is a steep reduction from 1.35 in March 2020. We have maintained our Net

Debt / EBITDA position at a level of < 1.0, inspite of a significant pay-out amounting to Rs.203 Crs for the purchase of the remaining 49% of shareholding in Southern Cross Protection Pty Ltd (SXP). This steady Net Debt / EBITDA was achieved by our continued drive to improve our cash realization and reduce the working capital.

**Net Debt** during the year reduced by Rs.327 Crs. The reduction in net debt and strong cash flow generation reinforce the high cash generating capabilities of our business, especially in times of modest growth where additional working capital needs are muted.

**NCD refinanced at significantly lower rate** - Against the backdrop of our improved credit rating we were able to refinance our earlier NCDs of Rs. 150 Crs through a fresh issuance of Rs. 190 Crs during the quarter at a coupon of 7.90%, which is a significant reduction from the existing coupon rate of 9.50%. The existing NCDs of Rs.150 Crs have been repaid in April 2021 on maturity. After this repayment, the gross debt of the Group is lower by Rs. 113 Crs (assessed on constant currency basis) against March 2020, at Rs. 1212 Crs.

## 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 year for the Group since inception.

The business currently operates across 182 branches and has 155,028 employees.

### Steady demand recovery continues

The segmental revenues for FY21 were Rs3,488 Crs which is close to Rs3,528 Crs revenues in FY20. For Q4 the revenues were Rs 901 Crs which is a 1.3% increase over Q3FY21. The revenues after taking a dip till July 2020 have been seeing a steady uptick from August 2020 and the subsequent festival season. The March '21 monthly revenues for the segment were Rs.309 Crs.

The in-elastic nature of our demand has been re-inforced during FY21. The security vertical, already at pre-Covid levels, is now poised to get back into historical growth patterns led by new customer segments, newer solutions and greater demand for one-stop solution

providers.

### Big wins in Tech solutions

In FY21, we have leapfrogged our technology solutions business in India. Our alarm monitoring and response business "vProtect" has won orders to take the business close to 13000 sites, a 3X increase over the previous year. This will make us among the top 3 players in e-surveillance in India. We believe that we are poised to grab leadership position in the industry with a strong team and nationwide execution capabilities. Similarly, in our system integration business at TechSIS, we have ended the year with our highest ever revenues.

### Gross margins and EBITDA stable

Gross margins have been marginally lower this year on account of expenditure on PPE/Covid Welfare/ training/ additional food and accommodation needs of employees. Streamlining of cost and overheads and enhanced productivity have kept EBITDA margins healthy at 5.5% in FY21. Despite lower minimum wage hikes this year and additional provisions taken early on in FY21, the margins have been robust and we

believe that with steady revenue recovery and operating leverage, we will be able to get back to historical margin levels soon.

### Completion of Uniq acquisition

In April 2021, we finished the acquisition of the balance stake in Uniq paying Rs52 crores in addition to the Rs51 crs we paid for the first 51% in February 2019. Our earnout linked exit mechanism ensured that our total payout was restructured to account for the current business performance and growth.

### Strong collections continue

We have managed to rein in DSOs towards the end of the year to 68 days, after a spike to 81 in Q1 and 77 in Q2. Strong credit control policies, focussed efforts on collections and embargo on certain customer segments for new business have led to a steady improvement in working capital position. The OCF/ EBITDA for the security vertical was 170% which is a fantastic effort by our teams in these testing times.

Particulars (in Rs Crs)	Q4 FY21	Q4 FY20	Change YoY	Q3 FY21	Change QoQ	FY21	FY20	Growth
Revenues	901.3	924.3	-2.5%	889.4	1.3%	3,488	3,528	-1.1%
EBITDA	44.2	49.5	-10.8%	50.8	-13.1%	190.2	210.9	-9.8%
EBITDA%	4.9%	5.4%		5.7%		5.5%	6.0%	
Share of group revenues	36.9%	41.8%		37.7%		38.2%	41.6%	
Share of group EBITDA	35.8%	35.8%		34.6%		36.5%	40.5%	

## 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 over 8,816 employees.

### Highest ever growth recorded

The International business has recorded its highest historical growth rate ending the year at Rs. 4,530 Crs in revenues which is a 22.3% increase over FY20 (10.7% in constant currency basis). Over the previous quarter, the revenues has increased 5.3%.

All our international markets are on a sound economic and health footing and the countries are back in regular operational mode. These countries have also given significant monetary and fiscal benefits to the industries and their working population which have kept demand strong. Developed/ mature markets across the world, see more government outsourcing, which is a healthy buffer in a weaker economy and private sector downturn.

Q4 is a historically strong quarter in Australia and NZ with many special events (sports and entertainment). This year too these have contributed healthily to the revenues. As anticipated, the Covid surge requirements have not fallen steeply but continue to steadily give us revenues, albeit on a smaller scale than earlier. Some of these revenues streams are likely to continue in FY22 too.

### Highest EBITDA margins in recent years

The EBITDA margins during FY21 have been the highest in the past many years. The temporary Covid contracts came in at a much higher margin than normal while the regular business had steady margins. We have managed to reduce spends on travel and other overheads through productivity improvement measures such as attendance, centralised NOC to improve margins.

All these have helped EBITDA margins sustain above 6% across the region.

### Continued robustness in cashflows

Strong collections and customer prioritisation ensured that our DSOs were lower at end of FY21 (41 days) compared to FY20 (45 days). All the regions are showing strong collection trends. This shows the confidence that clients have on our ability to service them through trying times. Our total OCF/ EBITDA for the international business was 91%.

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)	Q4 FY21	Q4 FY20	Change YoY	Q3 FY21	Change QoQ	FY21	FY20	Growth
Revenues	1,253.0	949.0	32.0%	1,189.7	5.3%	4,530.3	3,705.6	22.3%
EBITDA	73.3	64.1	14.4%	83.9	-12.7%	291.9	227.0	28.6%
EBITDA%	5.8%	6.8%		7.1%		6.4%	6.1%	
Share of group revenues	51.2%	42.9%		50.5%		49.6%	43.7%	
Share of group EBITDA	59.4%	46.3%		57.1%		56.1%	43.6%	

## 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 close to 55,656 employees.

### Revenue impact from a few key segments

The revenues for the FM vertical for FY21 were Rs. 1,127 Crs which is a 12% decline over FY20. This is a fairly creditable achievement despite the steep hit the business took on segments like Railways, hotels, retail, airports and IT sector, which were operating minimally for most of the year. New clients in the pharmaceutical & healthcare sector and manufacturing space were useful in reducing impact from the above segments. The FM business has been on a recovery path from September 2020 onwards.

The segment had a strong Q4 with QoQ revenue growth of 4.5%. The March '21 revenue run rate for the segment was Rs102 Crs as against Rs117 Crs in March '20.

### Order flows provide clear roadmap towards recovery

With most major customer segments steadily recovering, there is a steady revival of service volumes. DTSS and SMC are inching back to normality with new orders of over Rs. 2.5 Crs per month and we are establishing a good base for FY22.

Rare Hospitality, our specialty healthcare FM company has been showing strong YoY growth on the back of continued wins in the healthcare segment and currently service some of the biggest Covid hospitals in the country.

Terminix SIS had a very strong year with revenue growth of 25% and on the back of strong wins in the area of disinfection and sanitization. At 21% EBITDA margins for FY21, the business had a breakout year which puts it firmly on the path of being a leader in the sector.

### From FM to Safety Assurance and Production Support Services

We estimate that monthly operating expenditure on hygiene management will witness a sharp uptick across customer segments as a fallout of the Covid crisis. To capture the potential increase in client spends on hygiene and cleaning, we have launched new solutions to pivot to smart surface disinfection and anti-microbial treatments.

Similarly, we have also initiated production support services to assist manufacturing, warehousing and ecommerce companies in their operations and maintenance. 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)	Q4 FY21	Q4 FY20	Change YoY	Q3 FY21	Change QoQ	FY21	FY20	Growth
Revenues	295.7	342.6	-13.7%	283.1	4.5%	1127.3	1280.2	-11.9%
EBITDA	5.7	23.3	-75.5%	12.1	-53.0%	39.4	84.3	-53.3%
EBITDA%	1.9%	6.8%		4.3%		3.5%	6.6%	
Share of group revenues	12.1%	15.5%		12.0%		12.4%	15.1%	
Share of group EBITDA	4.6%	16.8%		8.3%		7.6%	16.2%	

## 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.

### Revenue growth despite pruning of portfolio

Over the past two years we have prioritised high quality clientele and contracts and have done a lot of portfolio cleanup, especially on the ATM side. This has resulted in our ATM business coming down to just around 23% of total revenues right now. Despite this, the segment was able to show a 2.3% revenue growth this year and an even stronger end to the year with the Q4 revenues up 44% over Q4 of FY20.

We have aggressively reduced our ATM exposure and have expanded our retail business significantly to over 16,000 points currently. Similarly our cash processing business has seen encouraging growth, after winning a contract from SBI for managing

currency chests.

The macro has also favoured the market with the cash circulation at 16% of GDP which is one of the highest in recent history. People resort to keeping larger amounts of cash in times of emergencies.

The business was able to balance any declines in the retail business by adding new revenue streams like value cargo and bullion business.

### Pricing uptick + Cost measures led to margin upsidess

The segment continued its strong EBITDA margin trend with overall margins for the year at 8% 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 this year's results reinforce this.

We are pleased that our margins have been so strong despite an increase in fuel costs by 22%. All the measures – tariff increases, portfolio rationalisation, efficient route

planning and proactive cost control have aided margin increase

The cassette swap regulation of the RBI has slowly started taking off in parts of Delhi with reasonable price escalation. We are hopeful that this will slowly take off in the rest of the country.

While a broad-based price renegotiation with banks is still long overdue, we have been able to get pricing increases on a few of our contracts.

### Organic consolidation

There has been a steady tariff increase that many banks have been signing upto and this has been 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)	Q4 FY21	Q4 FY20	Change YoY	Q3 FY21	Change QoQ	FY21	FY20	Growth
Revenues	99.8	69.1	44.4%	81.9	21.8%	330.4	322.9	2.3%
EBITDA	7.9	5.2	52.4%	8.2	-3.7%	28.4	28.4	0.0%
EBITDA%	7.9%	7.5%		10.0%		8.6%	8.8%	

Date: April 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: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Devesh Desai, Chief Financial Officer of SIS Limited (“the Company”), hereby declare that the statutory auditors of the Company, Saxena and Saxena, Chartered Accountants (Firm registration No. 006103N) have issued an Audit Report with unmodified opinion on the annual audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2021. This declaration is submitted in compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking you.

Yours Faithfully,

**For SIS Limited**



**Devesh Desai**  
**Chief Financial Officer**



SIS Limited

(Formerly Security and Intelligence Services (India) Limited)

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

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

Website: [www.sisindia.com](http://www.sisindia.com) Tel: +91 80 2559 0801

CIN: L75230BR1985PLC002083

**Independent Auditors' Report on Consolidated Financial Results of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited')**

---

To

**The Board of Directors of  
SIS Limited**

**Opinion**

We have audited the accompanying 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 year ended March 31, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- includes the financial results of the entities listed in the annexure to this report
- is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

**Management's Responsibility for the Consolidated Financial Results**

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind-AS consolidated financial statements and reviewed quarterly financial results upto the third quarter which have been prepared by the Management in accordance with the Indian Accounting Standards specified 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. The respective Board of Directors of the companies included in the Group and of its Associates and Joint Ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the management of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective management and Board of Directors of the companies included in the Group and of its Associates and Joint Ventures are responsible for assessing the ability of the Group and of its Associates and Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associates and Joint Ventures are also responsible for overseeing the financial reporting process of the Group and of its Associates and Joint Ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associates and Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group and its Associates and Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditor. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- a. We did not audit the financial results and financial information in respect of 33 subsidiaries whose financial results reflect total assets of INR 27,626.37 Mn as at March 31, 2021, total revenue from operations of INR 55,059.66 Mn, total net profit after tax of INR 2,445.93 Mn and total comprehensive income of INR 2,488.91 Mn for the year ended March 31, 2021, and net cash inflow of INR 1,897.35 million for the year ended March 31, 2021, as considered in the consolidated financial results. The financial results and other financial information of these subsidiaries have been audited by other auditors and the financial results, other financial information and audit reports have been furnished to us by the Parent's management. The consolidated financial results also include the Group's share of net profit / (loss) of INR 5.46 Mn for the year ended March 31, 2021, in respect of 4 associates/jointly controlled entities, whose financial results and other financial information have been audited by other auditors, whose report has been furnished to us by the Parent's management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates/jointly controlled entities is based solely on reports of other auditors and the procedures performed by us as stated in paragraph above. Our report is not modified in respect of this matter.
- b. The financial statements of 3 subsidiaries, whose financial statements/ financial information reflect total assets of INR 3,426.73 Mn as at March 31, 2021, total revenues of INR 2,642.89 Mn, total net profit after tax of INR 774.99 Mn and total comprehensive income of INR 510.15 Mn for the period ended on that date, as considered in the Consolidated Results included in the Statements, have not been audited and have been prepared by the subsidiary's management and furnished to us by the Management.
- c. The comparative financial information for the year ended March 31, 2020, in respect of 41 subsidiaries and 4 associates/ jointly controlled entities, included in the Consolidated Results and included in the Statements, prepared in accordance with Ind AS have been audited by other auditors and have been relied upon by us.
- d. Certain of these subsidiaries and associates/ 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 audited 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 and associates/ jointly controlled entities from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited 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 and associates/ jointly controlled entities is based on the report of other auditors and the conversion adjustments prepared by the Parent's management and audited by us.
- e. The Statement include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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



**CA. Dilip Kumar**  
(Partner)  
M. No. 82118  
UDIN: 21082118AAAALL1772

Place: - New Delhi  
Date: - April 28, 2021

**Annexure to Independent Auditors' Report on Consolidated Quarterly and Year to Date Financial Results**

**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. SX Protective Services Pty Ltd
27. Southern Cross Protection Pty Ltd
28. Southern Cross Loss Prevention Pty Ltd
29. Askara Pty Ltd
30. Charter Security Protective Services Pty Ltd
31. Charter Security (NZ) Pty Limited
32. MSS AJG Pty Ltd
33. Platform 4 Group Ltd
34. SIS Henderson Holdings Pte Ltd
35. Henderson Security Services Pte Ltd
36. Henderson Technologies Pte Ltd
37. Triton Security Services Ltd
38. 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**

(formerly known as 'Security and Intelligence Services (India) Limited')

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

CIN: L75230BR1985PLC002083

**Statement of consolidated financial results for the quarter and year ended March 31, 2021**

Sl No	Particulars	(Rupees in million except per share data)				
		Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from Operations	24,452.05	23,575.06	22,097.46	91,273.04	84,851.66
	b) Other Income	645.67	369.16	43.42	1,198.60	156.11
	c) Other Gain/loss	2,852.38	15.22	460.48	3,579.34	375.34
	<b>Total Income (a + b + c)</b>	<b>27,950.10</b>	<b>23,959.44</b>	<b>22,601.36</b>	<b>96,050.98</b>	<b>85,383.11</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	112.59	69.73	14.15	314.56	256.18
	b) Purchases of Stock-in-Trade	67.99	114.94	265.30	456.32	618.21
	c) Changes in inventories of finished goods	-0.40	-7.00	-57.53	29.66	-42.07
	d) Employee benefits expense	18,900.29	18,065.07	17,788.42	70,564.79	68,963.02
	e) Finance costs	281.50	285.54	386.28	1,272.50	1,517.23
	f) Depreciation and amortization expense	285.20	276.56	330.52	1,130.30	1,283.41
	g) Other expenses	4,138.14	3,863.48	2,702.43	14,699.91	9,852.39
	<b>Total expenses (a + b + c + d + e + f + g)</b>	<b>23,785.31</b>	<b>22,668.32</b>	<b>21,429.57</b>	<b>88,468.04</b>	<b>82,448.37</b>
3	<b>Profit / (loss) before tax and exceptional items (1-2)</b>	<b>4,164.79</b>	<b>1,291.12</b>	<b>1,171.79</b>	<b>7,582.94</b>	<b>2,934.74</b>
4	Share of profit / (loss) of associates	6.85	-1.82	-24.81	5.46	-44.03
5	<b>Profit / (loss) before exceptional items and tax (3+4)</b>	<b>4,171.64</b>	<b>1,289.30</b>	<b>1,146.98</b>	<b>7,588.40</b>	<b>2,890.71</b>
6	Exceptional items (refer note 6)	2,762.46	-	-	2,762.46	-
7	<b>Profit / (loss) before tax (5-6)</b>	<b>1,409.18</b>	<b>1,289.30</b>	<b>1,146.98</b>	<b>4,825.94</b>	<b>2,890.71</b>
8	<b>Tax expense / (credit)</b>					
	Current tax	340.86	164.58	263.44	1,060.37	809.71
	Deferred tax	45.99	134.50	922.64	93.47	-173.53
	<b>Total tax expense / (credit)</b>	<b>386.85</b>	<b>299.08</b>	<b>1,186.08</b>	<b>1,153.84</b>	<b>636.18</b>
9	<b>Profit / (loss) for the period (7-8)</b>	<b>1,022.33</b>	<b>990.22</b>	<b>-39.10</b>	<b>3,672.10</b>	<b>2,254.53</b>
10	<b>Other comprehensive income</b>					
	<b>Items that will be reclassified to profit or loss:</b>					
	a) Foreign exchange gain/loss on monetary items included in Net Investment in a foreign subsidiary	-87.81	370.42	-185.23	757.43	-180.99
	b) Income tax relating to these items	-	-	-	-	-
	<b>Items that will not be reclassified to profit or loss:</b>					
	a) Remeasurement of defined benefits plan	83.12	-96.85	73.06	-2.95	-4.69
	b) Income tax relating to these items	-20.93	24.38	-27.16	0.74	0.70
	<b>Other Comprehensive income/(loss) for the period (net of taxes)</b>	<b>-25.62</b>	<b>297.95</b>	<b>-139.33</b>	<b>755.22</b>	<b>-184.98</b>
11	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>996.71</b>	<b>1,288.17</b>	<b>-178.43</b>	<b>4,427.32</b>	<b>2,069.55</b>
12	Non-controlling Interests	-0.33	4.61	1.39	17.71	-0.17
13	<b>Total comprehensive income / (loss) attributable to owners (11-12)</b>	<b>997.04</b>	<b>1,283.56</b>	<b>-179.82</b>	<b>4,409.61</b>	<b>2,069.72</b>
14	Paid-up equity share capital (face value of Rs. 5 per share)	741.51	737.55	733.19	741.51	733.19
15	Reserves i.e. Other equity	17,566.12	16,571.53	13,151.00	17,566.12	13,151.00
16	Earnings Per Share (EPS) (of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)	(Annualised)	(Annualised)
	(a) Basic (Rs)	6.91	6.70	-0.28	24.85	15.38
	(b) Diluted (Rs)	6.88	6.64	-0.28	24.73	15.13

Please see the accompanying notes to the financial results

**SIS Limited**  
**(formerly known as 'Security and Intelligence Services (India) Limited')**  
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010  
CIN: L75230BR1985PLC002083

**Statement of consolidated Assets and Liabilities as at March 31, 2021**

Particulars		(Rupees in million)	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non – current assets</b>		
	Property, plant and equipment	2,564.11	2,662.12
	Capital work-in-progress	50.37	16.59
	Goodwill	11,413.21	12,322.66
	Other intangible assets	1,621.73	1,610.12
	Intangible assets under development	118.05	111.82
	Investments in associates and Joint ventures	383.23	380.03
	Financial assets		
	(i) Investments	549.82	549.82
	(ii) Other non-current financial assets	560.97	560.35
	Deferred tax assets (net)	2,406.74	2,450.27
	Income tax assets	1,586.68	1,923.98
	Other non – current assets	10.55	14.70
	<b>Total non – current assets</b>	<b>21,265.46</b>	<b>22,602.46</b>
	<b>Current assets</b>		
	Inventories	308.93	338.59
	Financial assets		
	(i) Investments	2.38	1.18
	(ii) Trade receivables	12,430.13	11,749.68
	(iii) Cash and cash equivalents	8,542.76	4,171.26
	(iv) Bank balances other than in (iii) above	2,337.61	1,965.99
	(v) Other current financial assets	4,330.66	4,633.85
	Other current assets	1,178.08	1,056.00
	Assets classified as held for distribution to shareholders of subsidiaries	2.22	2.22
	<b>Total current assets</b>	<b>29,132.77</b>	<b>23,918.77</b>
	<b>Total assets</b>	<b>50,398.23</b>	<b>46,521.23</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	741.51	733.19
	Other equity	17,566.12	13,151.00
	<b>Equity attributable to owners</b>	<b>18,307.63</b>	<b>13,884.19</b>
	Non-controlling interests	20.73	3.02
	<b>Total equity</b>	<b>18,328.36</b>	<b>13,887.21</b>
	<b>Liabilities</b>		
	<b>Non – current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	7,420.78	6,298.66
	(ii) Other non-current financial liabilities	914.21	5,502.84
	Provisions	1,413.85	1,176.09
	Deferred tax liabilities	475.07	518.61
	<b>Total non- current liabilities</b>	<b>10,223.91</b>	<b>13,496.20</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	4,224.76	5,422.90
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	20.11	15.63
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	641.36	522.42
	(iii) Others current financial liabilities	11,198.56	8,667.18
	Other current liabilities	1,563.22	1,622.18
	Provisions	3,689.43	2,577.74
	Income tax liabilities	505.70	306.95
	Liabilities classified as held for distribution to shareholders of subsidiaries	2.82	2.82
	<b>Total current liabilities</b>	<b>21,845.96</b>	<b>19,137.82</b>
	<b>Total liabilities</b>	<b>32,069.87</b>	<b>32,634.02</b>
	<b>Total equity and liabilities</b>	<b>50,398.23</b>	<b>46,521.23</b>

**SIS Limited**  
**(formerly known as 'Security and Intelligence Services (India) Limited')**  
Registered office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010  
CIN: L75230BR1985PLC002083

**Consolidated statement of Cash flows for the year ended March 31, 2021**

Particulars		(Rupees in million)	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit / (loss) before tax	4,825.94	2,890.71
	<b>Adjusted for:</b>		
	Depreciation and amortization expense	1,130.30	1,283.41
	Unrealised foreign exchange (gain) / loss	-392.74	219.11
	Net (gain) /loss on sale of property, plant and equipment	-52.05	-24.21
	Finance costs	1,272.50	1,517.23
	Interest income classified as investing cash flows	-4,333.15	-726.35
	Provision for doubtful debts	252.90	111.15
	Employee stock option compensation expense	2.42	35.04
	Other non-cash items	2,757.00	82.89
	<b>Operating profit/(loss) before changes in working capital</b>	<b>5,463.12</b>	<b>5,388.98</b>
	Changes in working capital:		
	Decrease / (increase) in Trade receivables	-92.99	-2,533.37
	Decrease / (increase) in Inventories	94.51	-36.14
	Decrease / (increase) in other current assets	-4.18	323.13
	Decrease / (increase) in other current financial assets	472.06	110.42
	(Decrease) / increase in Trade payables	-1.18	-209.11
	(Decrease) / increase in provisions	763.14	364.14
	(Decrease) / increase in other current liabilities	-25.46	-66.84
	(Decrease) / increase in other current financial liabilities	346.88	-131.00
	Decrease / (increase) in other non-current assets	8.78	31.28
	Decrease / (increase) in other non-current financial assets	55.88	54.11
	(Decrease) / increase in other non-current financial liabilities	-80.77	-6.22
	<b>Cash (used in) /generated from operations</b>	<b>6,999.79</b>	<b>3,289.38</b>
	Direct tax paid (net of refunds)	-604.06	-1,275.58
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>6,395.73</b>	<b>2,013.80</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and changes in capital work in progress	-684.76	-835.37
	Proceeds from sale/disposal of property, plant and equipment	220.28	60.23
	Proceeds from sale of Investments	-	37.04
	Investments made	-2,146.49	-1,444.59
	(Investment) in / matured fixed deposits (net)	-1,890.03	171.80
	Restricted balances	1,740.76	-874.37
	Interest received	1,122.40	126.59
	Dividend received	2.72	-
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>-1,635.12</b>	<b>-2,758.67</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	7.65	0.01
	Foreign exchange gain / (loss) realized	-2.15	-
	Proceeds from term loans	5,284.59	986.42
	Repayment of term loans	-5,475.24	-483.41
	Bonds/debentures issued / (repaid/redeemed)	1,900.00	-
	Interest paid	-909.17	-985.88
	Dividends paid to Parent's shareholders	-	-550.16
	Tax on dividends paid	-	-81.11
	Changes in lease liability	-367.32	-298.98
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>438.36</b>	<b>-1,413.11</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,198.97</b>	<b>-2,157.98</b>
<b>E</b>	Cash and cash equivalents at the beginning of the year	-1,251.64	841.34
<b>F</b>	Translation adjustments	370.67	21.31
<b>G</b>	Cash balances added on acquisition	-	43.69
	<b>Cash and cash equivalents at the end of the year (D+E+F+G)</b>	<b>4,318.00</b>	<b>-1,251.64</b>

Reconciliation of cash and cash equivalents as per the statement of the cash flows			
	Cash and cash equivalents as per above comprise of the following:	Year ended March 31, 2021	Year ended March 31, 2020
	Cash and cash equivalents at the end of the year	8,542.76	4,171.26
	Cash credit	(4,224.76)	(5,422.90)
	<b>Balances as per statement of cash flows</b>	<b>4,318.00</b>	<b>(1,251.64)</b>

#### 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 and year ended March 31, 2021 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on April 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 year ended March 31, 2021, a subsidiary of the Group acquired all of the remaining shareholding and voting rights of 49% in SX Protective Holdings Pty Ltd ('SXP'), an indirect subsidiary of the Parent, for an aggregate consideration of INR 1,912.9 million (AUD 36.8 million), which resulted in SXP and its subsidiaries becoming wholly owned subsidiaries of the Parent.
4. During the year ended March 31, 2021, a subsidiary of the Group, acquired all of the remaining shareholding of 49% in ADIS Enterprises Private Limited ('AEPL'), an indirect subsidiary of the Parent, for an aggregate consideration of INR 9.8 million which resulted in AEPL becoming a wholly owned subsidiary of the Parent.
5. During the year ended March 31, 2021, the Parent acquired the entire remaining shareholding of 17.11% in Rare Hospitality and Services Private Limited ('RHPL'), a subsidiary of the Parent, for an aggregate consideration of INR 56.3 million which resulted in RHPL becoming a wholly owned subsidiary of the Parent.
6. During the quarter ended March 31, 2021, the minority shareholder of SIS Henderson Holdings Pte Ltd exercised his option to sell the remaining 40% shares in that company held by him pursuant to the agreements executed in 2019. As a result of this option being exercised irrevocably, the liability for the value of these 40% shares have reduced by INR 2,762.46 Mn and the same has been recognised during the quarter under "Other gains/losses" in the Statement of Profit and Loss. At the same time, with this future value forming a significant part of the goodwill on acquisition of this company, the Group has decided to write down the corresponding amount of goodwill by a similar amount of INR 2,762.46 Mn. This has been recognised as an exceptional charge for the quarter ended March 31, 2021.
7. 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.
8. During the quarter ended March 31, 2021, upon exercise of vested stock options by the eligible employees, the Parent has allotted 792,616 equity shares of INR 5 each. Consequent to the said allotment, the paid-up equity share capital of the Parent stands increased from INR 737,545,710 divided into 147,509,142 equity shares of INR 5 each to INR 741,508,790 divided into 148,301,758 equity shares of INR 5 each.
9. Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 which govern, and are likely to impact, the contributions by the Parent, its subsidiaries, jointly controlled entities and associates in India, towards certain employee benefits. The government has released draft rules for these Codes and has invited suggestions from stakeholders which are under active consideration by the concerned Ministry. The effective date of these Codes have not yet been notified and the Parent, its subsidiaries, jointly controlled entities and associates in India will assess the impact of these codes as and when they become effective and will provide for the appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

10. The Board of Directors of the Parent, at its meeting held on February 15, 2021, has approved a proposal to buy-back upto 1,818,181 equity shares of face value of 5/- each of the Parent 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. The shareholders of the Parent approved the proposal on March 20, 2021, by way of a special resolution through postal ballot. The record date has been fixed as April 9, 2021 for determining the names of the shareholders eligible to participate in the buyback and the related entitlement.
11. On March 30, 2021, the Parent has issued 1,900 Secured Rated Listed Redeemable Non-Convertible Debentures ("the Debentures") of face value of INR 1.00 million each, aggregating to INR 1,900 million, on a private placement basis. As per the terms of the issue, the net proceeds shall be utilized towards payment of existing outstanding loans or NCDs of the Parent, financing of purchase of a business by way of slump sale or acquisition/purchase of shares of a company, working capital requirements and general corporate purposes. The Debentures carry a coupon rate of 7.90% p.a. payable annually and are redeemable at par after 2 years from the date of allotment. The debentures will be secured by way of security created over a portion of the Parent's shareholding in one of its subsidiary companies.
12. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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



**Ravindra Kishore Sinha**  
*Chairman*



**Place: Noida**  
**Date: April 28, 2021**

<p style="text-align: center;"><b>SIS Limited</b>  <b>(formerly known as ‘Security and Intelligence Services (India) Limited’)</b>  Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010  CIN: L75230BR1985PLC002083  <b>Consolidated segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2021</b></p>					
Particulars	(Rupees in millions)				
	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment revenue</b>					
Security services - India	9,012.66	8,894.35	9,218.86	34,879.28	35,150.52
Security services – International	12,529.82	11,897.24	9,490.42	45,303.47	37,055.67
Facilities management	2,957.47	2,830.86	3,419.56	11,272.58	12,781.72
Less: Inter- segment elimination	-47.90	-47.39	-31.38	-182.29	-136.25
<b>Total revenue from operations</b>	<b>24,452.05</b>	<b>23,575.06</b>	<b>22,097.46</b>	<b>91,273.04</b>	<b>84,851.66</b>
<b>Segment EBITDA</b>					
Security services – India	441.80	508.15	495.15	1,899.51	2,113.06
Security services - International	732.89	839.34	640.74	2,919.08	2,211.67
Facilities management	57.07	121.35	248.81	390.43	879.20
Less: Inter- segment elimination	1.68	-	-0.01	-1.22	-
<b>Total EBITDA</b>	<b>1,233.44</b>	<b>1,468.84</b>	<b>1,384.69</b>	<b>5,207.80</b>	<b>5,203.93</b>
Share of net profit / (loss) from associates	6.85	-1.82	-24.81	5.46	-44.03
Other income and gains	653.79	346.79	115.00	1,071.32	232.92
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	2,779.68	-26.90	256.95	3,364.97	-309.92
Finance costs	-247.43	-251.24	-307.03	-1,070.53	-1,134.57
Depreciation	-254.69	-246.37	-277.84	-990.62	-1,057.64
Unallocated corporate expenses	-	-	0.02	-	0.02
Exceptional items	-2,762.46	-	-	-2,762.46	-
<b>Total profit before tax</b>	<b>1,409.18</b>	<b>1,289.30</b>	<b>1,146.98</b>	<b>4,825.94</b>	<b>2,890.71</b>
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Segment assets</b>	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Security services - India	21,874.45	20,606.29	20,008.62	21,874.45	20,008.62
Security services – International	23,178.49	25,570.35	20,548.10	23,178.49	20,548.10
Facilities management	5,345.29	5,448.92	5,964.20	5,345.29	5,964.20
Unallocated	-	-	0.31	-	0.31
<b>Total</b>	<b>50,398.23</b>	<b>51,625.56</b>	<b>46,521.23</b>	<b>50,398.23</b>	<b>46,521.23</b>
<b>Segment liabilities</b>					
Security services – India	13,442.50	12,350.72	12,210.61	13,442.50	12,210.61
Security services – International	15,680.66	18,929.70	16,864.34	15,680.66	16,864.34
Facilities management	2,946.71	3,015.02	3,559.02	2,946.71	3,559.02
Unallocated	0.00	0.00	0.05	0.00	0.05
<b>Total</b>	<b>32,069.87</b>	<b>34,295.44</b>	<b>32,634.02</b>	<b>32,069.87</b>	<b>32,634.02</b>

The Group is currently focused on three business groups, viz., Security Services (India), Security Services (International) and Facility Management. The Group's organizational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Group Management Committee, which is the Chief Operating Decision Maker.

The business groups comprise the following:

- Security Services (India) – Guarding, Electronic security and home alarm monitoring and response services
- Security Services (International) – Guarding, Mobile patrols, Emergency medical response and rescue, Loss prevention and allied services
- Facilities Management – Housekeeping, Cleaning, Facility operation & management and Pest control services

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



**Ravindra Kishore Sinha**  
*Chairman*



**Place: Noida**

**Date: April 28, 2021**

**Independent Auditors' Report on Standalone Financial Results of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited')**

---

To

**The Board of Directors of  
SIS Limited**

**Opinion**

We have audited the accompanying statement of standalone financial results ("Statement") of **SIS Limited** ("the "Company"), for the year ended March 31, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

**Management's Responsibility for the Standalone Financial Results**

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind-AS standalone financial statements and reviewed quarterly financial results upto the third quarter which have been prepared by the Management in accordance with the Indian Accounting Standards specified 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Company's Management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# **Saxena & Saxena**

## **Chartered Accountants**

603-604, New Delhi House  
27, Barakhamba Road  
New Delhi – 110001  
Phone : 011-43044999  
Email : [dxsaxena@saxenaandsaxena.com](mailto:dxsaxena@saxenaandsaxena.com)  
Website : [www.saxenaandsaxena.com](http://www.saxenaandsaxena.com)

### **Other matters**

The Statement include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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



**CA. Dilip Kumar**  
(Partner)  
M. No. 82118  
UDIN: 21082118AAAALK8729

**Place: - New Delhi**  
**Date: - April 28, 2021**

**SIS Limited**

**(formerly known as 'Security and Intelligence Services (India) Limited')**

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

CIN: L75230BR1985PLC002083

**Statement of standalone financial results for the quarter and year ended March 31, 2021**

Sl. No.	Particulars	(Rupees in million except per share data)				
		Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from Operations	7,753.42	7,687.49	7,858.77	30,040.79	29,958.81
	b) Other Income	51.57	43.49	224.45	265.23	440.32
	c) Other Gain/loss	2.40	-3.44	5.47	-2.34	8.83
	<b>Total Income (a + b + c)</b>	<b>7,807.39</b>	<b>7,727.54</b>	<b>8,088.69</b>	<b>30,303.68</b>	<b>30,407.96</b>
2	<b>Expenses</b>					
	a) Purchases	71.83	89.29	105.70	385.15	394.11
	b) Change in inventories of stock-in-trade	15.21	-7.32	-7.15	-13.21	-6.71
	c) Employee benefits expense	6,971.23	6,794.76	6,879.55	26,619.92	26,110.92
	d) Finance costs	152.66	158.48	208.73	702.08	756.36
	e) Depreciation and amortization expense	104.24	103.45	138.04	414.75	534.79
	f) Other expenses	325.79	351.86	414.85	1,338.93	1,548.80
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>7,640.96</b>	<b>7,490.52</b>	<b>7,739.72</b>	<b>29,447.62</b>	<b>29,338.27</b>
3	<b>Profit / (loss) before tax and exceptional items (1-2)</b>	<b>166.43</b>	<b>237.02</b>	<b>348.97</b>	<b>856.06</b>	<b>1,069.69</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>166.43</b>	<b>237.02</b>	<b>348.97</b>	<b>856.06</b>	<b>1,069.69</b>
6	<b>Tax expense / (credit)</b>					
	Current tax	0.09	0.26	-62.90	0.83	62.23
	Deferred tax	90.74	45.09	948.09	284.30	144.18
	<b>Total Tax expense / (credit)</b>	<b>90.83</b>	<b>45.35</b>	<b>885.19</b>	<b>285.13</b>	<b>206.41</b>
7	<b>Profit / (loss) for the period (5-6)</b>	<b>75.60</b>	<b>191.67</b>	<b>-536.22</b>	<b>570.93</b>	<b>863.28</b>
8	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of Defined benefits plan	25.75	-97.14	88.30	-61.28	16.52
	b) Income tax relating to these items	-6.48	24.44	-29.24	15.42	-4.16
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>19.27</b>	<b>-72.70</b>	<b>59.06</b>	<b>-45.86</b>	<b>12.36</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>94.87</b>	<b>118.97</b>	<b>-477.16</b>	<b>525.07</b>	<b>875.64</b>
10	Paid-up equity share capital (face value of Rs. 5 per share)	741.51	737.55	733.19	741.51	733.19
11	Reserves i.e. Other equity	7,375.90	7,281.94	6,846.52	7,375.90	6,846.52
12	Earnings Per Share (EPS) (of Rs. 5/- each)	(not annualized)	(not annualized)	(not annualized)	(Annualized)	(Annualized)
	(a) Basic (Rs)	0.51	1.30	-3.66	3.88	5.89
	(b) Diluted (Rs)	0.51	1.29	-3.66	3.86	5.79

Please see the accompanying notes to the financial results

**SIS Limited**  
**(formerly known as 'Security and Intelligence Services (India) Limited')**  
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010  
CIN: L75230BR1985PLC002083

**Statement of standalone Assets and Liabilities as at March 31, 2021**

Particulars		(Rupees in million)	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non – Current Assets</b>		
	Property, plant and equipment	1,018.48	1,246.20
	Capital work-in-progress	-	10.64
	Other intangible assets	6.98	17.41
	Intangible assets under development	114.07	41.03
	Financial Assets		
	(i) Investments	5,243.19	4,981.19
	(ii) Other non-current financial assets	527.46	625.14
	Deferred tax assets (net)	809.77	1,078.60
	Income tax assets	938.14	1,273.56
	Other non – current assets	11.93	6.57
	<b>Total non – current assets</b>	<b>8,670.02</b>	<b>9,280.34</b>
	<b>Current assets</b>		
	Inventories	182.05	168.84
	Financial assets		
	(i) Trade receivables	4,455.15	4,649.03
	(ii) Cash and cash equivalents	2,061.91	502.08
	(iii) Bank balances other than in (ii) above	1,980.66	492.12
	(iv) Other current financial assets	2,168.26	2,366.86
	Other current assets	673.66	753.96
	<b>Total current assets</b>	<b>11,521.69</b>	<b>8,932.89</b>
	<b>Total assets</b>	<b>20,191.71</b>	<b>18,213.23</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	741.51	733.19
	Other equity	7,375.90	6,846.52
	<b>Total equity</b>	<b>8,117.41</b>	<b>7,579.71</b>
	<b>Liabilities</b>		
	<b>Non – current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	2,859.34	2,610.04
	(ii) Other non-current financial liabilities	394.85	414.02
	Provisions	627.64	469.39
	<b>Total non- current liabilities</b>	<b>3,881.83</b>	<b>3,493.45</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	2,990.00	3,706.26
	(ii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	1.85	0.03
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	78.51	129.48
	(iii) Other current financial liabilities	4,058.65	2,322.47
	Other current liabilities	974.97	918.42
	Provisions	88.49	63.41
	<b>Total current liabilities</b>	<b>8,192.47</b>	<b>7,140.07</b>
	<b>Total liabilities</b>	<b>12,074.30</b>	<b>10,633.52</b>
	<b>Total equity and liabilities</b>	<b>20,191.71</b>	<b>18,213.23</b>

**SIS Limited**  
**(formerly known as 'Security and Intelligence Services (India) Limited')**  
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010  
CIN: L75230BR1985PLC002083

**Standalone statement of Cash flows for the year ended March 31, 2021**

Particulars		(Rupees in million)	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	856.06	1,069.69
	<b>Adjusted for:</b>		
	Depreciation and amortization expense	414.75	534.79
	Unrealised foreign exchange (gain) / loss	9.94	-2.93
	Net (gain) / loss on sale of property, plant and equipment	-7.60	-5.90
	Finance costs	702.08	756.36
	Interest income classified as investing cash flows	-260.40	-132.09
	Provision for doubtful debts	129.44	80.97
	Dividend income	-4.83	-308.23
	Employee stock option compensation expense	2.42	35.04
	<b>Operating profit / (loss) before changes in working capital</b>	<b>1,841.86</b>	<b>2,027.70</b>
	Changes in working capital:		
	Decrease / (increase) in Trade receivables	77.29	-1,256.22
	Decrease / (increase) in Inventories	49.75	-6.71
	Decrease / (increase) in other current assets	81.94	-121.70
	Decrease / (increase) in other current financial assets	184.40	-248.60
	(Decrease) / increase in Trade payables	-152.97	-25.81
	(Decrease) / increase in provisions	122.05	108.98
	(Decrease) / increase in other current liabilities	87.85	175.44
	(Decrease) / increase in other current financial liabilities	247.96	107.86
	Decrease / (increase) in other non-current assets	0.05	0.05
	Decrease / (increase) in other non-current financial assets	102.11	-33.98
	(Decrease) / increase in other non-current financial liabilities	-9.93	7.96
	<b>Cash (used in) / generated from operations</b>	<b>2,632.36</b>	<b>734.97</b>
	Direct tax paid (net of refunds)	334.59	-401.35
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>2,966.95</b>	<b>333.62</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property plant and equipment and changes in capital work in progress	-212.26	-285.08
	Proceeds from sale/disposal of property, plant and equipment	25.39	9.95
	Investment in subsidiary	-250.91	-1,097.77
	(Investment) in / matured fixed deposits (net)	-1,599.81	213.30
	Restricted balances	112.00	133.00
	Interest received	260.18	106.52
	Dividend received	4.83	307.39
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>-1,660.58</b>	<b>-612.69</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital (net of share issue expenses)	8.56	0.01
	Proceeds from term loans	12.77	211.65
	Repayment of term loans	-229.95	-213.06
	Bonds/debentures issued / (repaid/redeemed)	1,900.00	-
	Interest paid	-593.78	-693.92
	Dividends paid to Company's shareholders	-	-549.31
	Tax on dividend paid	-	-52.32
	Changes in lease liability	-127.88	-118.62
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>969.72</b>	<b>-1,415.57</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,276.09</b>	<b>-1,694.64</b>
<b>E</b>	Cash and cash equivalents at the beginning of the year	502.08	573.31
<b>F</b>	Cash credit at the beginning of the year	-3,706.26	-2,082.85
	<b>Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>-928.09</b>	<b>-3,204.18</b>
<b>Reconciliation of cash and cash equivalents as per the statement of the cash flows</b>			
	<b>Cash and cash equivalents as per above comprise of the following:</b>	<b>(Audited)</b>	<b>(Audited)</b>
	Cash and cash equivalents at the end of the year	2,061.91	502.08
	Cash credit	-2,990.00	-3,706.26
	<b>Balances as per statement of cash flows</b>	<b>-928.09</b>	<b>-3,204.18</b>

## Notes to the standalone financial results:

1. The Statement of standalone financial results (“the Statement”) of the Company for the quarter and year ended March 31, 2021 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on April 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 year ended March 31, 2021, the Company acquired the entire remaining shareholding of 17.11% in Rare Hospitality and Services Private Limited (‘RHPL’), a subsidiary of the Company, for an aggregate consideration of INR 56.3 million which resulted in RHPL becoming a wholly owned subsidiary of the Company.
4. On March 30, 2021, the Company has issued 1,900 Secured Rated Listed Redeemable Non-Convertible Debentures (“the Debentures”) of face value of INR 1.00 million each, aggregating to INR 1,900 million, on a private placement basis. As per the terms of the issue, the net proceeds shall be utilized towards payment of existing outstanding loans or NCDs of the Company, financing of purchase of a business by way of slump sale or acquisition/purchase of shares of a company, working capital requirements and general corporate purposes. The Debentures carry a coupon rate of 7.90% p.a. payable annually and are redeemable at par after 2 years from the date of allotment. The debentures will be secured by way of security created over a portion of the Company’s shareholding in one of its subsidiary companies.
5. Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Year ended March 31, 2021:

Particulars		9.50% Security and Intelligence Services Ltd. 2021	7.90% SIS Limited 2023
a)	Credit rating in respect of above mentioned NCD by ICRA.	A+ We confirm there is no change in the credit rating as of date.	AA-
b)	Asset cover available	5.08 times  The Debentures are secured by way of security created over the Company’s shareholding in one of its subsidiary companies.	4.67 times  The Debentures will be secured by way of security created over the Company’s shareholding in one of its subsidiary companies.
c)	Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not; and,	Interest of INR 142.50 Mn and INR 1,500.00 Mn for redemption of debentures paid on the due date of April 13, 2021	The first payment of interest and principal is not yet due
d)	Next due date for the payment of interest/ principal along with the amount of interest payable and the redemption amount	Nil	March 30, 2022 is the next due date for interest payment of INR 150.10 Mn and March 30, 2023 is the due date for redemption of the debentures
e)	Debt-equity ratio*	0.93 times	
f)	Debt service coverage ratio **	0.56 times	
g)	Interest service coverage ratio***	1.95 times	
h)	Debenture redemption reserve	INR 375.00 Mn	
i)	Net worth	INR 8,117.41 Mn	
j)	Net profit after tax	INR 570.93 Mn	
k)	Earnings per share (basic)	INR 3.88 per share	

\* Total debt / Equity

\*\* Profit before Interest and taxes / total debt service (i.e. interest expense plus principal amounts due within next 12 months)

\*\*\*Profit before interest and exceptional items / Interest expense

6. The Board of Directors of the Company, at its meeting held on February 15, 2021, has approved a proposal to buy-back upto 1,818,181 equity shares of face value of 5/- each of the Company 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. The shareholders of the Company approved the proposal on March 20, 2021, by way of a special resolution through postal ballot. The record date has been fixed as April 9, 2021 for determining the names of the shareholders eligible to participate in the buyback and the related entitlement.
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. During the quarter ended March 31, 2021, upon exercise of vested stock options by the eligible employees, the Company has allotted 792,616 equity shares of INR 5 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from INR 737,545,710 divided into 147,509,142 equity shares of INR 5 each to INR 741,508,790 divided into 148,301,758 equity shares of INR 5 each.
9. Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 which govern, and are likely to impact, the contributions by the Company towards certain employee benefits. The government has released draft rules for these Codes and has invited suggestions from stakeholders which are under active consideration by the concerned Ministry. The effective date of these Codes have not yet been notified and the Company will assess the impact of these codes as and when they become effective and will provide for the appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
10. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
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.

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

**Ravindra Kishore Sinha**  
*Chairman*



**Place: Noida**  
**Date: April 28, 2021**