

Date: October 27, 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 October 27, 2021

This is to inform you that the Board of Directors of SIS Limited (“**Company**”) at its meeting held today, October 27, 2021, has, *inter-alia* approved the un-audited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2021.

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we have enclosed the unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2021 along with the limited review report issued by the Statutory Auditors.

A copy of the Press Release being issued in respect of the aforesaid financial results and the Earnings Note for the quarter and half-year ended September 30, 2021 are also enclosed.

The meeting commenced at 03:00 p.m. and concluded at 05:50 p.m.

We request you to take the above information on record.

Thanking you.

Yours Faithfully,
For **SIS Limited**



Pushpalatha K
Company Secretary



Q2 FY22 PAT at Rs. 68 Crs; 15% up QoQ

- Consolidated Revenue for Q2FY22 at Rs. 2,431 Crs; 12.7% YoY growth
- Consolidated EBITDA for Q2FY22 at Rs. 123 Crs
- Sound Return Ratios - RONW at 19.2%
- OCF/ EBITDA for H1FY22 at 40.4%

New Delhi, October 27, 2021, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended September 30th, 2021.

Key Consolidated Financials at a Glance:

<i>Rs. In crs</i>	<i>Q2 FY22</i>	<i>Q2 FY21</i>	<i>Y-o-Y</i>	<i>Q1FY22</i>	<i>Q-o-Q</i>
<i>Revenue from operations</i>	2,430.9	2,157.9	12.7%	2,379.3	2.2%
<i>EBITDA</i>	123.1	129.7	-5.1%	121.3	1.4%
<i>EBITDA %</i>	5.1%	6.0%		5.1%	
<i>Profit after taxes</i>	68.4	108.1	-36.7%	59.5	14.9%
<i>Profit after taxes %</i>	2.8%	5.0%		2.5%	

- **Segmental Revenues are as follows:**

- **Security Solutions India:** Rs. 945 Crs in Q2FY22 vs Rs 839 Crs in Q2 FY21 and Rs. 881 Crs in Q1FY22
- **Security Solutions International:** Rs. 1156 Crs in Q2FY22 vs Rs 1068 Crs in Q2 FY21 and Rs. 1201 Crs in Q1FY22

- **Facilities Management:** Rs. 336 Crs in Q2 FY22 vs Rs 256 Crs in Q2 FY21 and Rs. 305 Crs in Q1 FY22
- **Return Ratios:** RONW (based on proforma trailing 12 months PAT) is 19.2%, our strong return ratios continue despite Covid impact on revenues and consequently reduced operating leverage.
- **Cash Conversion** - The company demonstrated very strong cash conversion for first half, despite a steady reversion to the historical average DSOs and continued lockdowns with OCF/ EBITDA at 40% in H1FY22.
- **Vaccination** - Finished 3.71 lakh vaccination doses with 84% employees fully vaccinated; expected to achieve 100% vaccination by early December.

Business Updates:

- **India Security Solutions Business:** The India security business came back strongly into growth mode with 7.4% QoQ growth in revenues which is one of our fastest quarterly growth rates. Our sharp execution enabled sizeable new contract additions as we added further to our sales teams and normalised operations. We made impressive strides in our technology solutions with big wins with marquee clients which put us firmly on our Vision 2025 roadmap to double our EBITDA from solution sales. Our operations are back to normal and is a huge source of competitive advantage for us. With a fully vaccinated employee base and a revival in the capex in the economy, we are confident of doubling our market share as envisioned in the Vision 2025 plan.
- **International Security Solutions Business:** The International business ended Q2 with a marginal 3.7% decline despite a steady tapering off of one-off Covid related government contracts. This has been countered to some extent by revival in traditional business segments. However the segment still demonstrated a 12.9% growth in H1FY22 revenues over H1FY21. The EBITDA margin for the international business was 5.9% in Q2, which is significantly higher than the 5.4% in Q1FY22. The segment has also been impacted by the

extended lockdown in Australia which has been the longest in the world, which has also impacted our collection efforts in Q2.

- **Facility Management:** The Facility Management segment revived faster than expected despite the IT/ ITeS and Railways segments not fully operational as yet. Our focus on manufacturing and healthcare has paid off and has helped us win important clients. Our quarterly revenue were Rs 336 Crs which is close to our historical high in Q4 of FY20. One SIS has also won blue chip clientele outlining the vendor consolidation that many of our customers are keen on. With the IT and hospitality segment getting back into full operational mode in Q3, we are confident of a strong Q3 and H2. Working capital performance continues to be solid with DSOs maintaining a downward trend at 84 days as against 93 days in September 2020.
- **Cash Logistics:** The Cash Logistics segment continues its strong revenue growth with all business segments performing solidly. The cash segment had a 17.7% revenue growth YoY on the back of good wins with banks and increased deployment in the cash processing business. We are also seeing tariff hikes with an increasing number of banks and slow and steady rollout of the RBI/ MHA norms. The EBITDA margins were also at 11.4% which is the highest we have ever seen in the segment and is a testament to the high margin nature of the cash logistics segment. The margins have increased despite a steep increase in the fuel rates, due to strong operational improvements and productivity gains.

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said,
“Q2 results signal strong and secular growth, across service segments. Security & Facility management segments have reported 7% and 10% growth respectively as compared to Q1FY22, which is amongst the highest QoQ change for SIS. Overall, H1 revenues is up 11% Vs H1FY21.

With strong recovery in the economy, service volumes are witnessing an uptick. Coupled with an encouraging order pipeline for Q3, SIS is looking at a Rs 10,000 crs annual revenue runrate. Full vaccination of 84% of our workforce has emboldened us to go back to growth mode in full steam.”

About SIS Limited (SIS):

SIS is a market leader in all the 3 business segments of Security, Facility management & Cash Logistics services. SIS is the largest Security Solutions company in India, the largest Security Solutions company in Australia. It is also the 2nd largest Facility Management company in India. SIS is the 2nd largest Cash Logistics provider in India.

Safe harbor statement:

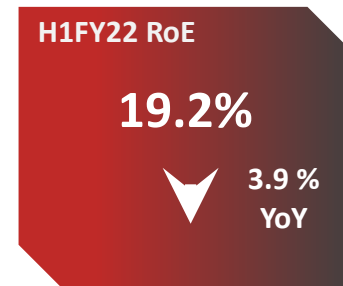
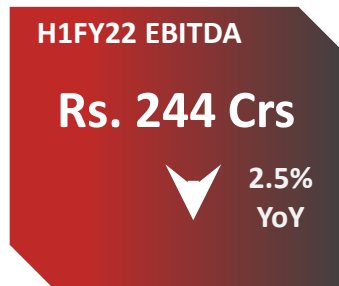
Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are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

For further details please contact:

Company:
Security and Intelligence Services (India) Ltd. CIN: U75230BR1985PLC002083
Mr. Vamshidhar Guthikonda Email: investorrelations@sisindia.com



Q2FY22
EARNINGS UPDATE
October 27, 2021



*based on operating PAT



"Q2 results signal strong and secular growth, across service segments. Security & Facility management segments have reported 7% and 10% growth respectively as compared to Q1FY22, which is amongst the highest QoQ change for SIS. Overall, H1 revenues is up 11% Vs H1FY21. With strong recovery in the economy, service volumes are witnessing an uptick. Coupled with an encouraging order pipeline for Q3, SIS is looking at a 10,000 Crs annual revenue runrate. Full vaccination of 84% of our workforce has emboldened us to go back to growth mode in full steam"

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Notes from the Group Managing Director

Growth in Q2 was faster and earlier than expected, giving a solid foundation for H2

After the economic and social shocks left behind by the second wave of Covid in Q1, we had signalled a relatively staid return path to growth. However, the performance in Q2 was a pleasant surprise and indicates that from a macro economic point of view and from an internal company execution angle, both the engines are firing on all cylinders.

We had a solid Q2 with revenues up 2.2% over Q1FY21 and 12.7% YoY. For the H1 as a whole we are 11% up in revenues over H1 of FY21. All the BUs and geographies had a stellar performance. Despite the management focus in the initial months being primarily on vaccination drive, our execution was on point through Q2 and we are close to a Rs. 10,000 Crs annual revenue run rate.

New order pipeline for Q3 is strong. The last 18 months of Covid demonstrate that our India and International businesses are complementary to each other and each is a good counterbalance to the other.

3,71,000+ vaccination doses in record time; operations back to normal

Commencing April our vaccination drive has been a key priority for all levels of management. We are scheduled to complete 100% vaccination by early December.

It is back to business as usual from the last 2 months. We have started hiring, have opened up all travel and business development efforts, started regular site inspection and trainings, and other operational activities. It is an important milestone for us and a strong signal to the clients.

We feel confident about the state of the health situation, the vaccination both in the country and SIS, to open up the operations. However, we continue to be watchful for any early signs of health risks to our employees.

PAT is back to normal with taxation reverting to historical levels

The higher tax rate which we faced in the recent quarters is reverting to the earlier lower levels on the back on a steep increase in hiring. The PAT for H1 (on an operating basis after adjusting for grants income and forex gains etc) has gone up nearly 28% over H1 of last year.

EBITDA in India security has seen an impact due to normalisation of expenses on travel, hiring and additional expenses on vaccination. Gross margins remain stable at the pre-Covid levels. With operating leverage on increasing revenues, EBITDA margins should be back to normal in coming quarters.

OCF/ EBITDA was 40% in H1. We had an exceptional Q1 while Q2 was impacted on account of extended lockdowns in Australia which have gone on for the longest period in the world. This impacted collection efforts. We are back on average to the historical range of cash flow conversion and will be in the range of 50-70% as growth revives.

ESG Reporting and Sustainability

We will shortly come out with our first ever sustainability report.

The social tumult over the past two years have made it ever more important to marry a social role with an economic agenda, which together can propel our society and our industry to a more cohesive and sustainable future.

At SIS, which has its origins as a vehicle to create jobs at the bottom end of the pyramid, this period of reflection has resulted in great learnings, humility, and also pride. We have been able to contribute towards keeping the economy safe and secure, our employees looked after and ultimately reinforce the culture that has kept us thriving through the decades.

We have done internal scorings of our governance using benchmarks set by the stock exchange and other independent bodies and am glad that we rank very highly on these scores compared to many in the listed space in India. As a next step, we will look to get an external audit done of our ESG scores so that we are able to accurately identify areas for focus and improvement.

Labour reforms preparation in full swing

The pending labour reforms that are now expected to be rolled out in Q4 are the biggest regulatory change in our manpower intensive sector. This is going to be a trigger for formalisation and consequently consolidation. Compliance onus is going to shift from service provider to user of services (our clients) driving greater compliance.

This is going to create a level playing field. The delay in implementation will help as the economy is on the upswing and easier to implement as against an environment where customers are too focused on cost.

We are using this delay in rollout of reforms as an opportunity to upgrade our IT systems for compliance assurance and training our sales and finance teams.

First 6 months of Vision 2025 have seen a solid base established for achieving market share and solutions growth

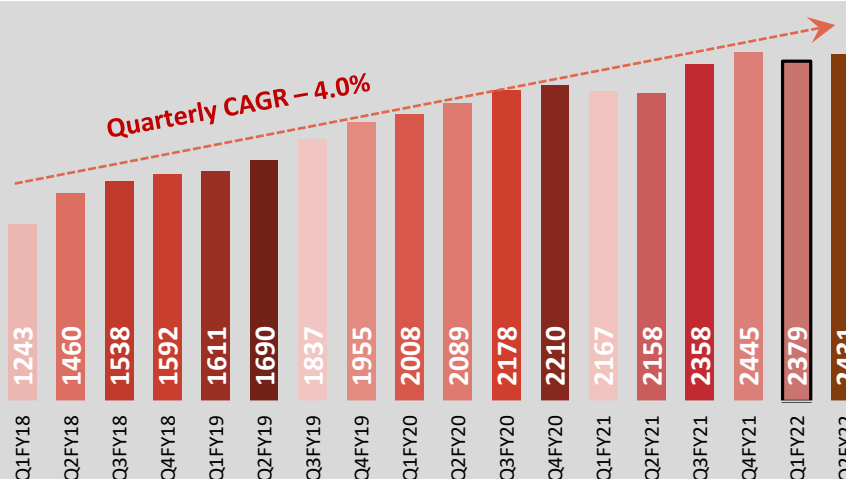
After a slow start to Q1 due to the Second Wave, we have picked up significant pace in Q2 to end H1 at a historical high run rate and all our segments firmly back in the growth saddle.

The security segment is benefiting from the capex revival underway, which is especially focussed on the manufacturing sector due to the PLI incentives rolled out by the government. SIS has historically been very strong in the manufacturing sector and we are ideally placed to benefit from the revival here which can already be seen from the Q2 growth and continued enquiries from the manufacturing sector.

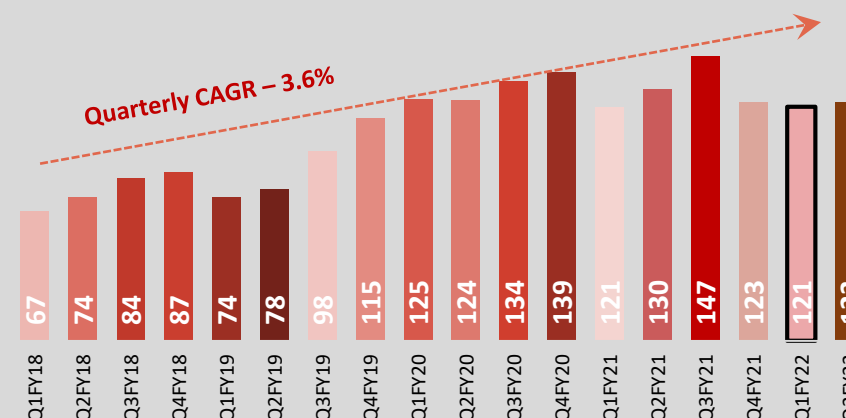
The technology segment has made firm progress by ramping up the range of solutions being offered and also winning new clients. Similarly our alarm monitoring business after installation hurdles in Q1 is fast installing the 9000 additional connections that had been won through RFPs. Integrated facility management offering under One SIS is also seeing good traction with real estate firms and blue chip clients evincing great interest.

This capex growth coupled with the acceleration on technology adoption over the last 18 months and the digital leapfrogging India is undergoing, make the new few years an exciting phase for SIS and we are confident that the Vision 2025 plans can be realised.

Group revenues (in Rs Crs)



EBITDA (in Rs Crs)



Consolidated Financial Results

Q2/ H1 FY22 Results

Particulars (In Rs Crs)	Q2 FY22	Q2FY21	YoY	H1FY22	H1FY21	YoY
Revenue	2,430.9	2,157.9	12.7%	4,810.2	4,324.6	11.2%
EBITDA	123.1	129.7	-5.1%	244.4	250.6	-2.5%
%	5.1%	6.0%		5.1%	5.8%	
Depreciation	23.4	24.8	-5.6%	47.4	48.5	-2.2%
Finance Costs	24.7	26.8	-7.9%	49.2	57.2	-13.9%
Other income & share of profit/(loss) in associates	5.2	24.4	-78.6%	9.4	47.2	-80.1%
Earnings Before Taxes (Operating)	80.2	102.4	-21.7%	157.2	192.1	-18.2%
Grants Income	2.4	0.0		9.2	-	
Earnings Before Taxes (Incl. Grants)	82.6	102.4	-19.4%	166.3	192.1	-13.4%
Less: Acquisition related costs / (income)						
- Depreciation & Amortization	3.0	3.5		6.0	8.4	
- Finance costs	0.0	6.5		0.0	13.4	
- Gains arising out of adjustment of future tranche of acquired entities	0.0	-42.4		-	(42.4)	
Earnings Before Taxes (Reported)	79.6	134.9	-41.0%	160.3	212.7	-24.7%
%	3.3%	6.3%		3.3%	4.9%	
Tax Expenses	11.2	26.8		32.4	46.8	
Profit After Taxes (Reported)	68.4	108.1	-36.7%	127.9	166.0	-22.9%
%	2.8%	5.0%		2.7%	3.8%	
Profit After Taxes (Operating)	62.5	50.0	25.1%	114.5	89.6	27.8%
%	2.6%	2.3%		2.4%	2.1%	
EPS	4.7	7.3	-36.6%	8.7	11.2	-22.9

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

Revenue, EBITDA and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		Operating PAT Growth	
Total Growth - %age	Q2 FY22 v/s Q2 FY21	Q2 FY22 v/s Q1 FY22	Q2 FY22 v/s Q2 FY21	Q2 FY22 v/s Q1 FY22	Q2 FY22 v/s Q2 FY21	Q2 FY22 v/s Q1 FY22
Security Solutions – India	12.7%	7.4%	-20.2%	-11.7%	18.8%	-70.1%
Security Services – International (on a constant currency basis)	6.8%	0.1%	-9.3%	11.5%	-31.3%	-15.5%
Facility Management	31.5%	10.3%	136.2%	17.6%	935.8%	33.9%
Total of SIS Group	12.7%	2.2%	-5.1%	1.4%	25.1%	20.4%

Revenue Development

Consolidated revenue for Q2 FY22 was Rs 2,430.9 Crs; grew by 12.7% over Q2 FY21. This is a QoQ change of 2.2%

The Indian businesses of security and facility management reported steep revenue increases over the previous quarter while the International segment had a marginal decline due to the decline of the ad-hoc Covid business.

Business segment wise revenue growth for Q2 FY22 are as follows:

- a) Security Services – India, had a QoQ change over Q1 FY22 of 7.4% and a YoY increase of 12.7% over Q2 FY21
- b) Security Services – International, had a QoQ change over Q1 FY22 of (3.7%) and a YoY growth of 8.3% over Q2 FY21 (0.1% and 6.8% respectively on a constant currency basis); and
- c) Facility Management, had a QoQ increase over Q1 FY22 of 10.3% and a YoY increase by 31.5% over Q2 FY21

Earnings Before Interest, Tax, Depreciation & Amortization

Consolidated EBITDA for Q2 FY22 at Rs 123.1 Crs was marginally higher than Q1 FY22.

Business segment wise EBITDA movement for Q2 FY22 are as follows:

- a) Security Services – India, had a QoQ decrease over Q1 FY22 of (11.7%) and a YoY decrease of (20.2%) over Q2 FY21
- b) Security Services – International, had a QoQ change over Q1 FY22 of 6.4% and a YoY decrease of (8.3%) over Q2 FY21 (however had a change by 11.5% and (9.3%) respectively on a constant currency basis); and
- c) Facility Management, had a QoQ increase over Q1 FY22 of 17.6% and a YoY change of 136.2% over Q2 FY21

In the last 5 quarters, certain cost savings were realised during the periods of lockdown and restrictions on movement, like rentals on premises, travel, people training and development, third party professional fees, etc.. These amounted to Rs. 49.5 Crs for the full year FY21.

On a quarter to quarter and year to year basis, as a result of the “return to normal” mode across all businesses, and with the economic activity picking up and growth and revenue back to pre-COVID levels, it was considered necessary to restore certain critical activities back to normal mode, especially the customer interactions and customer facing activities. Costs were also incurred on deploying the new contracts (Rs. 20 Crs increase in the monthly run-rate compared to the previous quarter), lifting of the recruitment freeze, additional training of the frontline staff and new recruits, travel and accommodation to facilitate customer facing interactions and visits.

All these resulted in an impact on the EBITDA of the standalone SIS business.

The operating leverage in our FM business, from the lower base of the previous year, helped to improve the EBITDA of the FM business.

Earnings Before Taxes (Reported)

The Earnings Before Taxes for the Group were at Rs 79.6 Crs for Q2 FY22, compared to Rs 134.9 Crs for Q2 FY21, thus showing a decrease of (41.0%).

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

- a) A gain of Rs 2.4 Crs resulting from recognition of income from grants in our international security business (*see section “Special items”*).
- b) Interest income from bank deposits; and the Group’s share of the profit/(loss) in its associates and other gains and losses which is driven by a continued improvement in the Cash Logistics business

Special items

During the quarter, we recognized income from grants, amounting to Rs 2.4 Crs during the quarter, received from the Singapore government

Depreciation, Amortisation and Finance Costs

The Group’s consolidated **Depreciation & Amortization** amounted to Rs 26.4 Crs for Q2 FY22 which was lower than Rs 28.3 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) Continued freeze on discretionary capital expenditure during FY22

Finance costs for the Group amounted to Rs 24.7 Crs, representing a decrease of (7.9%) over Q2FY21. This is driven by:

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

Taxes & Profit after Tax

Operating PAT

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

Particulars (in Rs Crs)	Q2FY22	Q2FY21	Q1FY22	H1 FY22
Reported PAT	68.4	108.1	59.5	127.9
Less: the effect of special items explained above	5.8	58.1	7.6	13.4
Operating PAT	62.5	50.0	51.9	114.5

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

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

During the quarter, the number of employees in all businesses showed a significant increase. With revenues continuing to increase and back to pre-COVID levels for all eligible business units, we project that the economic situation will continue improving through the year. With significant wins being reported by all businesses for deployment in the next quarter, we are confident that we will end the financial year with a net increase in the number of employees in the current year.

As a result, we continue to account for the for tax benefits under Section 80JJAA of the Income Tax Act by projecting the number of employees expected to be added during the year using the growth trend of Q2FY22 and H1FY22 as the base.

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

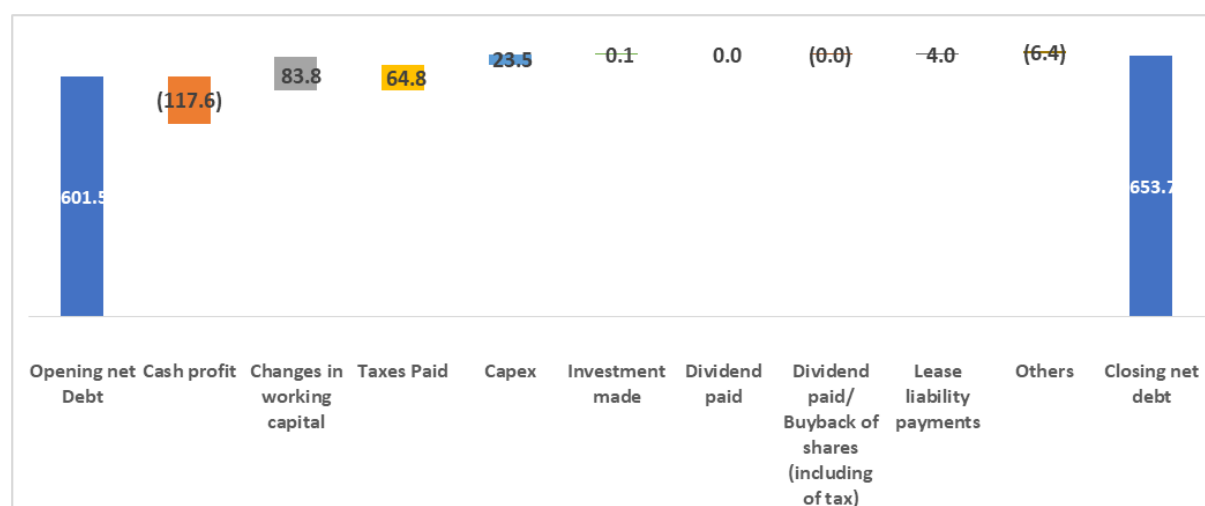
In FY22, the Group is also be eligible to claim benefits in respect of those eligible employees employed in FY21 and completing a period of employment of at least 240 days in FY22. On a standalone basis, the Company's current tax rate is close to NIL because of the benefits accruing under Section 80JJAA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

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

Rs Crs	Q2FY21	Q1 FY22	FY21	Q2 FY22
PBT	24.4	70.5	85.6	13.6
Less: dividend subject to special tax rates		50.2	-	-
Current tax	(0.0)	10.0	0.0	1.2
Less: tax on dividend at special rates		8.6	-	-
Deferred tax effect on timing differences	(2.0)	(1.8)	(7.4)	(2.1)
Total tax items	(2.0)	(0.49)	(7.4)	(0.87)
Current tax rate	-0.1%	6.6%	0.0%	8.8%
Real Effective tax rate	-8.3%	-2.4%	-8.7%	-6.4%

Particulars (in Rs Crs)	September 2021			June 2021		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	214	32	246	217	33	250
Short-term borrowings	496	2	498	498	4	502
Current Portion of LT Liability	23	604	627	24	627	651
Add: Lease liabilities	63	51	113	64	55	119
Gross Debt	795	689	1,484	803	719	1,522
Less: Cash/Cash Equivalents	286	545	831	287	633	920
Net Debt	509	144	654	516	86	602
Net Debt/EBITDA	2.27	0.50	1.27	2.29	0.29	1.15

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



OCF/EBITDA on a consolidated basis was impacted by the DSO change in our International business during the quarter. The intermittent lockdowns in International business have impacted the DSO and OCF in Q2FY22 but we are witnessing improvement since then.

On a YTD basis, inspite of the increase in the DSO, the OCF/EBITDA was **40.4%** on a consolidated basis.

Net Debt/ EBITDA was **1.27** as of September 2021, which is slightly higher than 1.15 in

June 2021. This increase in Net Debt / EBITDA was a result of an increase in DSO in our International business resulting from large contract deployment during the quarter, lockdowns implemented in most parts of our International business and a coming off a historically low DSO in our International business in the previous quarter. However, our focus on ensuring and achieving steady and strong cash flows ensure that inspite of this increase during the quarter, our leverage position continues to be very comfortable

Ratios - Our consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **17.8%** and our adjusted Return on Net Worth is **19.2%**.

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.

The business currently operates across 182 branches and has 157,287 employees (an increase of 8,720 over Q1FY22)

Growth in Q2 portends a strong H2

The segmental revenues for Q2 were Rs 945 Crs which at 7.4% quarterly growth is one of the highest quarterly revenue growth in many quarters. This is also a 12.7% YoY increase. The quarterly revenues for India security are the highest in our history and indicates a strong growth revival over the past few months.

Our new order wins crossed Rs 5 Crs per month which is similar to pre-Covid period. Wins were primarily in the fields of manufacturing and pharma. The operational movements, inspections and training are back to normal and we have carried out customer satisfaction survey for more than 2500 customers centrally and achieved an average rating of 8.5/10.

We have commenced hiring again and have added further to our sales teams which is already the largest in India. While this has temporarily suppressed the margins we believe that we will be solidly placed to

capture the growth revival that is underway in the economy. We have incurred some additional vaccination related expenditure this quarter which is a one-time expense.

The above mentioned costs on new hires, vaccinations and commencement of sales and BD efforts have impacted margins this quarter due to higher SG&A costs, while the gross margins are fairly stable. We believe the sales and revenue revival will absorb these higher SG&A costs in the coming months. After subdued government minimum wage hikes over the past 18 months, new wage notifications are also likely to come afresh with substantial hike post normalisation of pandemic.

Evident uptick in technology solution contracts

The Tech SIS business continues its strong momentum with fresh orders putting us on a strong growth path towards doubling our solution sales

- Won orders from a leading Oil and Gas company – for installing explosion proof cameras, edge based Video Analytics, Redundant Servers and Real time Reports in the control room
- Partnered with some of the leading OEMs and cutting edge startups in delivering customised solutions
- Completed execution of a contract for a leading gas distribution firm across 100

locations for running video analytics based CCTV system and setting up of multiple regional and central control rooms in a record time of three months

Under vProtect (our opex based Alarm Monitoring and Response solution) we also entered the new markets of Noida & Lucknow for our B2C business while the B2B business is continuing installation of the orders that were won earlier. We are in various stages of order pipeline with several BFSI and logistics clients.

During H1 of FY22, our tech arms have set a strong foundation for Vision 2025 on the back of large order wins, key collaborations with partners and relentless execution for timely contract delivery.

Strong collections and cash flow performance

Our DSOs declined further from 74 days at the end of June 2021 to 71 days at the end of Q2. Compared to the September 2020 DSO of 77 days, we have pulled back significantly. Historically H1 has had marginally higher DSOs and we are confident that over the coming months we will be able to further reduce the DSOs.

Particulars (in Rs Crs)	Q2 FY22	Q2 FY21	Change YoY	Q1 FY22	Change QoQ
Revenues	945.3	839.2	12.7%	880.6	7.4%
EBITDA	39.1	49.1	-20.2%	44.3	-11.7%
EBITDA%	4.1%	5.8%		5.0%	
Share of group revenues	38.9%	38.9%		37.0%	
Share of group EBITDA	31.8%	37.8%		36.5%	

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 8,074 employees.

Strong growth despite temporary work tapering off

The International business had an outstanding year in FY21 on the back of good ad-hoc orders from the Australian government for securing quarantine centres. That work is gradually tapering off. However, this has been countered to some extent by the recovery in the aviation and other segments.

The segment recorded revenues of Rs 1156 Crs this quarter which is a 3.7% drop over Q1FY22 but still a 8.3% increase over Q2FY21. Even with the revenue dip, we are running ahead of our budget for FY22 as newer business has replaced some of the

lost one-time business and we are in line with our Vision 2025 plans.

The business was affected due to the continued lockdowns which are the longest in the world resulting in a delay in new RFPs and tenders. However with the lockdowns easing and vaccination progressing quickly and both Australia and New Zealand moving away from a zero Covid strategy, we are confident of a much stronger H2.

Harnessing Group Synergies

We are doing interesting work in optimising regional synergies and have bid for a few prestigious contracts for all the 4 international geographies. Tech SIS is also closely working with our international geographies in doing solution design and consulting.

Similarly iOPS, developed in India, has been adopted in a few clients and is now going to be an integral part of our solutions in the international markets.

DSOs coming off the lowest ever in Q1

The DSOs in the international business inched up marginally by 3 days from the historically low 38 days in Q1. Even at 41 day, the DSOs are lower than our prior DSOs. Because of this increase in DSOs and collection efforts being hampered due to extended lockdowns, our OCF in SIS International took a dip while still showing a healthy 42% OCF/ EBITDA for H1FY22

Particulars (in Rs Crs)	Q2 FY22	Q2 FY21	Change YoY	Q1 FY22	Change QoQ
Revenues	1,156.3	1067.7	8.3%	1,200.7	-3.7%
EBITDA	68.5	74.7	-8.3%	64.3	6.4%
EBITDA%	5.9%	7.0%		5.4%	
Share of group revenues	47.6%	49.5%		50.5%	
Share of group EBITDA	55.6%	57.6%		53.0%	

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 60,800 employees, an increase of 4,035 over the previous quarter.

Strong demand recovery

The segment had a very strong recovery with a revenue growth of 10.3% over Q4FY21, reaching revenues of Rs 336 Crs for the quarter, just short of the all time high of Rs 342 Crs recorded in Q4FY20. The momentum is quite strong going into H2 and we have had a much stronger Q2 than envisioned. The increase in revenues is also flowing down to the EBITDA due to operating leverage.

Economic revival has led to increased RFPs and this quarter has seen big client wins, especially in the manufacturing, healthcare and ecommerce verticals. Focus on manufacturing paying off with many new clients added – nearly 40% of new enquiries coming from manufacturing sector.

Healthcare focus continues to pay off across the group entities especially Rare which continues its stellar performance.

Client attrition continues to be minimal with clients preferring to stick to larger vendors who can bring better quality parameters.

Robotic cleaning is seeing increasing interest from clients with a few big wins. Greater focus is being laid on quality management system and SLA adherence and real time performance improvement. Clients are steadily moving away from management fee to SLA based contracts.

Terminix SIS (Pest Control) continued its strong growth momentum and entered two new segments - Bird control (AVES-X), Rodent Smart Solutions (Ekomille).

Service requirements and Audits in many sectors are making things more technical which has given us an opportunity to sell our innovative processes & technical expertise.

Q2 trends point to a strong FY22

We foresee a strong revival in the key segments like IT/ ITeS, retail, hospitality and education segments in Q3 which will give additional boost to the revival.

One SIS is seeing good interest from customers who want to consolidate vendors and move to integrated solutions. During the quarter, we have signed on some of the marquee names in the FMCG and logistics domains as clients. One SIS is going to be an important part of our Vision 2025 move to solutions and we are moving in sync with the plan.

Strong Collection Trends continue

Our DSOs continue to taper down with the DSOs at 84 days for the quarter as against 87 in Q1FY22 and 93 days in Q2FY21. Focus on a higher quality portfolio of clients, credit controls and focussed collection efforts have led to a decline in DSOs.

Particulars (in Rs Crs)	Q2 FY22	Q2 FY21	Change YoY	Q1 FY22	Change QoQ
Revenues	336.3	255.7	31.5%	305.0	10.3%
EBITDA	15.4	6.5	136.2%	13.1	17.6%
EBITDA%	4.6%	2.6%		4.3%	
Share of group revenues	13.8%	11.8%		12.8%	
Share of group EBITDA	12.5%	5.0%		10.8%	

Cash Logistics Solutions

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

Strong growth momentum continues – historical high in revenues

After the second wave, the cash business has had a V-shaped recovery, posting highest ever revenues at Rs.91 Crs for the quarter, a 7.5% jump over Q1 and a 17.7% increase over Q2FY21 revenues.

Won prestigious orders with Railways in the DSB segment and two of the largest banks in India for ATM and CIT. The cash processing initiative continues to see good momentum with SBI contract seeing greater deployment apart from winning other banking customers like KVB. New business line of Cash deposit machines seeing good early response.

Highest ever EBITDA margin, despite steel fuel costs increase

Despite steep increase in fuel rate by over 10%, gross margin has remained stable, through dynamic management of on-ground routes, proactive cost control and productivity improvement measures.

The segment continued its strong EBITDA margin trend with overall margins for the segment at 11.4%, the highest ever for SIS Cash and a 21% increase QoQ. Across the well organised mature markets globally, the cash logistics industry is a double digit EBITDA margin industry and the results over the past few quarters reinforce this potential.

There has been a slow but steady trend of tariff hikes that are being implemented and we are confident that by the end of the year we will see a strong tariff uptick across the board.

From implementation of RBI/ MHA norms in two cities in Jan-21, full implementation in 8 cities has happened for all business lines.

Corresponding tariff Increase finalised or being finalised for almost all clients. This will also lead to a stronger migration to the cassette swap mechanism which will aid operations by reduction in deductions and enhanced productivity.

Organic consolidation

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

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

The Cash Logistics segment offers a significant option value to SIS in view of the steep growth in revenues and profitability.

Particulars (in Rs Crs)	Q2 FY22	Q2 FY21	Change YoY	Q1 FY22	Change QoQ
Revenues	90.6	77.0	17.7%	84.2	7.5%
EBITDA	10.3	6.6	55.7%	8.5	21.1%
EBITDA%	11.4%	8.6%		10.1%	

Independent Auditors' Review Report on the Consolidated Quarterly and Half yearly Financial Results of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **SIS Limited** ("the Company" or "the Parent"), its subsidiaries (collectively referred to as "the Group"), its associates and joint ventures, as listed in the annexure to this report, for the quarter and six months ended September 30, 2021 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

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

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

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results and financial information, in respect of 32 subsidiaries whose financial results reflects total assets of INR 30,639.47 Mn as at September 30, 2021, total revenue from operations of INR 15,133.20 Mn and INR 30,290.44 Mn, total net profit after tax of INR 516.30 Mn and INR 963.90 Mn and total comprehensive income of INR 563.32 Mn and INR 1,039.03 Mn for the quarter and six months ended September 30, 2021 respectively and net cash outflow of INR 257.53 Mn for the six months ended September 30, 2021, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of INR 7.54 Mn and INR 13.89 Mn for the quarter and six months ended September 30, 2021, in respect of 4 associates and jointly controlled entities, whose financial results and financial information have not been reviewed by us.

The financial results and financial information of 30 subsidiaries, 4 associates and jointly controlled entities have been reviewed by other auditors whose reports have been furnished to us by the Parent's management. The financial results and financial information of 2 subsidiaries included in the Statement, have been prepared by the subsidiary's management and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, associates and jointly controlled entities is based solely on reports of other auditors, management information and the procedures performed by us as stated in paragraph above. Our report is not qualified in respect of this matter.



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Chartered Accountants

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Certain of these subsidiaries, associates and jointly controlled entities are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities is based on the report of other auditors, the conversion adjustments prepared by the Parent's management and the procedures performed by us as stated in paragraph above.

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

Dilip Kumar



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

UDIN: 21082118AAAAVD5023
Place: - New Delhi
Date: - October 27, 2021

Annexure to Auditor's Review Report

List of Subsidiaries:

1. Service Master Clean Limited
2. Tech SIS Limited
3. Terminix SIS India Private Limited
4. SIS Business Support Services and Solutions Private Limited
5. Dusters Total Solutions Services Private Limited
6. SISCO Security Services Private Limited
7. SLV Security Services Private Limited
8. Rare Hospitality and Services Private Limited
9. Uniq Security Solutions Private Limited (formerly known as Uniq Detective and Security Services Private Limited)
10. Uniq Detective and Security Services (Tamilnadu) Private Limited
11. Uniq Detective and Security Services (AP) Private Limited
12. Uniq Facility Services Private Limited
13. SIS Alarm Monitoring and Response Services Private Limited
14. ADIS Enterprises Private Limited
15. ONE SIS Solutions Private Limited
16. SIS Security International Holdings Pte. Ltd. (formerly known as SIS International Holdings Limited)
17. SIS Asia Pacific Holdings Limited
18. SIS Australia Holdings Pty Ltd
19. SIS Australia Group Pty Ltd
20. SIS Group International Holdings Pty Ltd
21. MSS Strategic Medical and Rescue Pty Ltd
22. SIS MSS Security Holdings Pty Ltd
23. MSS Security Pty Ltd
24. Australian Security Connections Pty Ltd
25. Southern Cross Protection Pty Ltd
26. Askara Pty Ltd
27. Charter Security Protective Services Pty Ltd
28. MSS AJG Pty Ltd
29. Platform 4 Group Ltd
30. SIS Henderson Holdings Pte Ltd
31. Henderson Security Services Pte Ltd
32. Henderson Technologies Pte Ltd
33. Triton Security Services Ltd
34. The Alarm Centre Limited

List of associates/Jointly controlled entities

1. SIS Cash Services Private Limited
2. SIS Prosegur Holdings Private Limited
3. SIS Prosegur Cash Logistics Private Limited
4. Habitat Security Pty Ltd.



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

Please see the accompanying notes to the financial results

SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 Statement of consolidated assets and liabilities as at September 30, 2021		
Particulars		(Rupees in million)
		September 30, 2021 (Unaudited) March 31, 2021 (Audited)
A ASSETS		
Non – current assets		
Property, plant and equipment	2,467.51	2,564.11
Capital work-in-progress	137.11	50.37
Goodwill	11,107.82	11,413.21
Other intangible assets	1,509.75	1,621.73
Intangible assets under development	155.77	118.05
Investments in associates and joint ventures	367.09	383.23
Financial assets		
(i) Investments	549.82	549.82
(ii) Other non-current financial assets	557.03	560.97
Deferred tax assets (net)	2,622.58	2,406.74
Income tax assets (net)	1,903.04	1,586.68
Other non – current assets	78.81	10.55
Total non – current assets	21,456.33	21,265.46
Current assets		
Inventories	330.68	308.93
Financial assets		
(i) Investments	3.03	2.38
(ii) Trade receivables	11,944.88	12,430.13
(iii) Cash and cash equivalents	7,402.46	8,542.76
(iv) Bank balances other than in (iii) above	809.67	2,337.61
(v) Other current financial assets	5,322.55	4,330.66
Other current assets	1,225.07	1,178.08
Assets classified as held for distribution to shareholders of subsidiary	2.22	2.22
Total current assets	27,040.56	29,132.77
Total assets	48,496.89	50,398.23
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	734.28	741.51
Other equity	17,478.84	17,566.12
Equity attributable to owners	18,213.12	18,307.63
Non-controlling interests	25.07	20.73
Total equity	18,238.19	18,328.36
Liabilities		
Non – current liabilities		
Financial liabilities		
(i) Borrowings	2,462.44	7,420.78
(ia) Lease Liabilities	887.26	914.21
Provisions	1,514.59	1,413.85
Deferred tax liabilities (net)	435.32	475.07
Total non- current liabilities	5,299.61	10,223.91
Current liabilities		
Financial liabilities		
(i) Borrowings	11,249.17	6,141.82
(ia) Lease liabilities	245.05	253.20
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	49.67	20.11
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	410.86	641.36
(iii) Other current financial liabilities	7,601.21	9,028.30
Other current liabilities	1,405.70	1,563.22
Provisions	3,771.34	3,689.43
Current tax liabilities	223.27	505.70
Liabilities classified as held for distribution to shareholders of subsidiary	2.82	2.82
Total current liabilities	24,959.09	21,845.96
Total liabilities	30,258.70	32,069.87
Total equity and liabilities	48,496.89	50,398.23

<p style="text-align: center;">SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Consolidated statement of cash flows for the six months ended September 30, 2021</p>			
Particulars		(Rupees in million)	
		September 30 2021 (Unaudited)	September 30, 2020 (Unaudited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	1,602.98	2,127.46
	Adjusted for:		
	Depreciation and amortization expenses	534.32	568.54
	Unrealised Foreign exchange (gain) / loss	-32.37	-305.42
	Net (gain) / loss on sale of property, plant and equipment	-6.11	-16.06
	Finance costs	492.31	705.46
	Interest income classified as investing cash flows	-161.11	-574.03
	Provision for doubtful debts	77.08	251.08
	Employee stock option compensation expense	55.27	7.96
	Other non-cash items	13.89	-0.43
	Operating profit / (loss) before changes in working capital	2,576.26	2,764.56
	Changes in working capital:		
	Decrease / (increase) in trade receivables	252.53	85.40
	Decrease / (increase) in inventories	-22.53	63.30
	Decrease / (increase) in other current assets	-95.13	-303.85
	Decrease / (increase) in other current financial assets	-952.11	-129.76
	(Decrease) / increase in trade payables	-195.96	125.26
	(Decrease) / increase in provisions	330.02	459.96
	(Decrease) / increase in other current liabilities	-157.23	-371.33
	(Decrease) / increase in other current financial liabilities	453.34	778.56
	Decrease / (increase) in other non-current assets	-31.67	8.68
	Decrease / (increase) in other non-current financial assets	7.86	-3.52
	(Decrease) / increase in other non-current financial liabilities	20.00	-122.62
	Cash (used in) / generated from operations	2,185.38	3,354.64
	Direct tax (paid), net of refunds	-1,197.48	65.67
	Net cash inflow / (outflow) from operating activities	987.90	3,420.31
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and changes in capital work-in-progress	-423.92	-246.71
	Proceeds from sale / disposal of property, plant and equipment	30.14	111.76
	Investments made	-1,777.79	-80.48
	(Investment) in / matured fixed deposits (net)	1,531.49	-192.55
	Decrease / (increase) in restricted balances	-5.47	1,675.89
	Interest received	154.21	158.00
	Dividend received	2.21	0.00
	Net cash inflow / (outflow) from investing activities	-489.13	1,425.91
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (net of share issue expenses)	1.59	0.63
	Buy back of equity shares including transaction cost and tax	-1,241.57	0.00
	Foreign exchange gain / (loss) realized	-2.61	-1.98
	Proceeds from term loans	1,391.86	175.32
	Repayment of term loans	-223.91	-266.99
	Bonds/debentures issued / (repaid/redeemed)	-1,500.00	0.00
	Interest paid	-476.38	-556.25
	Changes in lease liability	-180.37	-179.19
	Net cash inflow / (outflow) from financing activities	-2,231.39	-828.46
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	-1,732.62	4,017.76
E	Cash and cash equivalents at the beginning of the period	4,318.00	-1,251.64
F	Translation adjustments	-161.82	229.90
G	Cash balances added on acquisition	0.00	0.00
	Cash and cash equivalents at the end of the period (D+E+F+G)	2,423.56	2,996.02

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

Notes to the consolidated financial results:

1. The Statement of consolidated financial results ("the Statement") of SIS Limited (the "Parent" or "Company") including its subsidiaries (collectively known as the "Group"), its associates and its jointly controlled entities for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on October 27, 2021.
2. The consolidated results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
3. During the quarter ended September 30, 2021, upon exercise of vested stock options by the eligible employees, the Parent has allotted 129,160 equity shares of INR 5 each. Consequent to the said allotments, the paid-up equity share capital of the Parent stands increased to INR 734,283,235 divided into 146,856,647 equity shares of INR 5 each.
4. During the quarter ended September 30, 2021, the Board appointed Mr. Rajan Verma and Mr. Ajay Kumar Relan as independent director effective July 28, 2021 based on the recommendations of the Nomination and Remuneration Committee of the Board. Mr. Ajay Kumar Relan passed away on October 1, 2021.
5. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial and non-financial assets. The Group has assessed the carrying amounts based on subsequent events and the state of the business operations during the period of the pandemic and related information including economic forecasts. As a result of this assessment, and based on the current estimates, the Group expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

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

Rituraj Kishore Sinha
Managing Director



Place: New Delhi
Date: October 27, 2021

SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083 Consolidated segment-wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2021						
Particulars	(Rupees in million)					
	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Security services - India	9,453.26	8,805.52	8,391.69	18,258.78	16,972.27	34,879.28
Security services – International	11,563.40	12,007.47	10,677.29	23,570.87	20,876.41	45,303.47
Facilities management	3,363.30	3,050.15	2,556.75	6,413.45	5,484.25	11,272.58
Less: Inter- segment elimination	-70.70	-70.23	-47.14	-140.93	-87.00	-182.29
Total revenue from operations	24,309.26	23,792.91	21,578.59	48,102.17	43,245.93	91,273.04
Segment EBITDA						
Security services – India	391.49	441.42	487.88	832.91	949.56	1,899.51
Security services – International	684.72	640.77	746.94	1,325.49	1,346.85	2,919.08
Facilities management	154.30	131.22	61.85	285.52	212.01	390.43
Less: Inter- segment elimination	0.00	0.00	0.01	0.00	-2.90	-1.22
Total EBITDA	1,230.51	1,213.41	1,296.68	2,443.92	2,505.52	5,207.80
Share of net profit / (loss) from associates and joint ventures	-7.54	-6.35	3.30	-13.89	0.43	5.46
Other income and gains	94.23	112.18	76.90	206.41	70.74	1,071.32
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-40.12	-27.19	493.24	-67.31	612.19	3,364.97
Finance costs	-246.71	-245.60	-267.97	-492.31	-571.86	-1,070.53
Depreciation	-234.47	-239.37	-253.40	-473.84	-489.56	-990.62
Unallocated corporate expenses	0.00	0.00	0.00	0.00	0.00	0.00
Exceptional items	0.00	0.00	0.00	0.00	0.00	-2,762.46
Total profit before tax	795.90	807.08	1,348.75	1,602.98	2,127.46	4,825.94
Particulars	As at September 30, 2021	As at June 30, 2021	As at September 30, 2020	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
Security services - India	20,315.56	19,793.77	20,303.36	20,315.56	20,303.36	21,874.45
Security services – International	22,403.18	22,801.36	24,944.08	22,403.18	24,944.08	23,178.49
Facilities management	5,778.15	5,573.55	5,427.05	5,778.15	5,427.05	5,345.29
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total	48,496.89	48,168.68	50,674.49	48,496.89	50,674.49	50,398.23
Segment liabilities						
Security services – India	12,207.82	11,889.96	12,177.51	12,207.82	12,177.51	13,442.50
Security services – International	14,841.85	15,396.32	19,405.89	14,841.85	19,405.89	15,680.66
Facilities management	3,209.03	3,125.63	3,050.43	3,209.03	3,050.43	2,946.71
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total	30,258.70	30,411.91	34,633.83	30,258.70	34,633.83	32,069.87

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

The business groups comprise the following:

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

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



Rituraj Kishore Sinha
Managing Director



Place: New Delhi
Date: October 27, 2021

Independent Auditor's Review Report on the Standalone Quarterly and Half yearly Financial Results of SIS Limited (formerly known as 'Security and Intelligence Services (India) Limited') pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to
The Board of Directors of
SIS Limited

We have reviewed the accompanying unaudited Standalone financial results ("Results") of **SIS Limited** ("the Company"), for the quarter and six months ended September 30, 2021 included in the accompanying Statements of Standalone Financial Results ("the Statements"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Ind-AS") read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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



UDIN: 21082118 AAAAVL6021
Place: New Delhi
Date: October 27, 2021

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

Please see the accompanying notes to the financial results

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

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

*Ratios for the quarters / half year have been annualised

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

Formulae for computation of above ratios are as follows

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

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

<p style="text-align: center;">SIS Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010 CIN: L75230BR1985PLC002083 Standalone statement of cash flows for the six months ended September 30, 2021</p>			
Particulars		(Rupees in million)	
		September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	841.08	452.61
	Adjusted for:		
	Depreciation and amortization expenses	176.64	207.06
	Unrealised foreign exchange (gain) / loss	-1.26	6.91
	Net (gain) / loss on sale of property, plant and equipment	-1.22	-5.61
	Finance costs	280.92	390.94
	Interest income classified as investing cash flows	-58.63	-167.85
	Dividend Income	-502.62	-2.31
	Provision for doubtful debts	32.50	124.72
	Employee stock option compensation expense	55.27	7.96
	Operating profit/(loss) before changes in working capital	822.68	1,014.43
	Changes in working capital:		
	Decrease / (increase) in trade receivables	15.23	200.99
	Decrease / (increase) in inventories	16.20	1.06
	Decrease / (increase) in other current assets	95.77	52.76
	Decrease / (increase) in other current financial assets	-559.90	-238.64
	(Decrease) / increase in trade payables	99.51	46.35
	(Decrease) / increase in provisions	96.10	91.14
	(Decrease) / increase in other current liabilities	-98.71	-221.02
	(Decrease) / increase in other current financial liabilities	159.03	267.71
	Decrease / (increase) in other non-current assets	0.02	0.02
	Decrease / (increase) in other non-current financial assets	20.20	-9.13
	(Decrease) / increase in other non-current financial liabilities	1.26	-6.91
	Cash (used in) / generated from operations	667.39	1,198.76
	Direct (tax paid), net of refunds	-278.69	511.69
	Net cash inflow / (outflow) from operating activities	388.70	1,710.45
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and changes in capital work-in-progress	-191.48	-78.09
	Proceeds from sale / disposal of property, plant and equipment	3.03	23.77
	Investments made	-512.05	-60.23
	(Investment) in / matured fixed deposits	1,538.07	5.90
	Decrease / (increase) in restricted balances	0.00	56.05
	Interest received	53.69	142.00
	Dividend received	502.62	2.31
	Net cash inflow / (outflow) from investing activities	1,393.88	91.71
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (net of share issue expenses)	1.59	0.63
	Buy back of equity shares including transaction cost and tax	-1,241.57	0.00
	Proceeds from term loans	34.36	9.56
	Repayment of term loans	-96.36	-127.06
	Bonds/debentures issued / (repaid/redeemed)	-1,500.00	0.00
	Interest paid	-351.53	-413.85
	Changes in lease liability	-64.86	-63.47
	Net cash inflow / (outflow) from financing activities	-3,218.37	-594.19
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	-1,435.79	1,207.97
E	Cash and cash equivalents at the beginning of the period	2,061.91	502.08
F	Cash credit at the beginning of the period	-2,990.00	-3,706.26
	Cash and cash equivalents at the end of the period (D+E+F)	-2,363.88	-1,996.21

For the purpose of standalone statement of cash flows, cash and cash equivalents comprises of followings:			
		September 30 2021	September 30, 2020
	Cash and cash equivalents at the end of the period	1,274.18	1,825.65
	Cash credit	-3,638.06	-3,821.86
	Balances as per statement of cash flows	-2,363.88	-1,996.21

Notes to the standalone financial results:

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter and six months ended September 30, 2021 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on October 27, 2021.
2. The standalone results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
3. During the quarter ended September 30, 2021, upon exercise of vested stock options by the eligible employees, the Company has allotted 129,160 equity shares of INR 5 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to INR 734,283,235 divided into 146,856,647 equity shares of INR 5 each.
4. During the quarter ended September 30, 2021, the Board appointed Mr. Rajan Verma and Mr. Ajay Kumar Relan as independent director effective July 28, 2021 based on the recommendations of the Nomination and Remuneration Committee of the Board. Mr. Ajay Kumar Relan passed away on October 1, 2021.
5. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial and non-financial assets. The Company has assessed the carrying amounts based on subsequent events and the state of the business operations during the period of the pandemic and related information including economic forecasts. As a result of this assessment, and based on the current estimates, the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
6. In accordance with Ind-AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Group and, therefore, no separate disclosure on segment information is given in these standalone unaudited financial results.

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

Rituraj Kishore Sinha
Managing Director



Place: New Delhi
Date: October 27, 2021