

Date: January 29, 2020

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

NSE Symbol: SIS

BSE Code: 540673

Dear Sir/Madam,

Sub.: Outcome of the Board meeting held on January 29, 2020

We wish to inform you that the Board of Directors at its meeting held today i.e. January 29, 2020, has approved:

1. The un-audited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2019.
2. The Re-constitution of the Nomination and Remuneration Committee by inducting Mr. Sunil Srivastav, Independent Director as a Member of the Nomination and Remuneration Committee. The Committee now comprises of:

Name	Designation	Position in the Committee
Mr. Tirumalai Cunnavakum Anandanpillai Ranganathan	Independent Director	Chairman
Mr. Amrendra Prasad Verma	Independent Director	Member
Mr. Sunil Srivastav	Independent Director	Member

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (SEBI Listing Regulations), we have enclosed the un-audited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2019 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 is enclosed.

The meeting commenced at 02:30 p.m. and ended at 04:40 p.m.

We request you to take the above on record.

Thanking you.

Yours Faithfully,

For **Security and Intelligence Services (India) Limited**


Pushpalatha K
Company Secretary



SIS DELIVERS STELLAR GROWTH AND SOLID RETURN RATIOS AMIDST CHALLENGING MACRO ENVIRONMENT

Quarter - 36% YoY growth in EBITDA and 33% YoY growth in PAT
9M YTD – 52% YoY growth in EBITDA and 61% YoY growth in PAT

- Consolidated Revenue for Q3 FY20 is Rs. 2,178 cr, a growth of 18.6% YoY
- Consolidated EBITDA for Q3 FY20 is Rs. 134 cr, growth of 35.6% YoY
- Consolidated PAT for Q3 FY20 is Rs. 78 cr, showing a growth of 32.5% on a YoY basis
- Solid return ratios - ROE at 23.0% and ROCE at 20.5%
- 80% OCF/ EBITDA in Q3 FY20

New Delhi, January 29, 2020, Security and Intelligence Services (India) Ltd. (SIS) (NSE: SIS, BSE: 540673), A market leader in Security, Facility Management & Cash Logistics solutions, announced its Unaudited Financial Results for the quarter ended December 31st, 2019.

Key Consolidated Financials at a Glance:

<i>Rs. In crs</i>	<i>Q3 FY20</i>	<i>Q3 FY19</i>	<i>Y-o-Y</i>	<i>Q2 FY20</i>	<i>Q-o-Q</i>	<i>9MFY20</i>	<i>9MFY19</i>	<i>Growth</i>
Revenue from operations	2,178.2	1,836.8	18.6%	2,088.8	4.3%	6,275.4	5,138.4	22.1%
EBITDA	133.5	98.4	35.6%	123.6	8.0%	381.9	251.7	51.7%
EBITDA %	6.1%	5.4%		5.9%		6.1%	4.9%	
Profit after taxes	78.3	59.1	32.5%	76.2	2.8%	229.4	142.3	61%
Profit after taxes %	3.6%	3.2%		3.6%		3.7%	2.8%	

- **Return Ratios:** Trailing 12month ROCE and ROE are 20.5% and 23.0% respectively.

Business Updates:

India Security Business:

- Revenues - Rs. 908.9 cr in Q3 FY20 v/s Rs. 875.9 crs in Q2 FY20 and Rs 725.2 cr in Q3 FY19
 - This translates to a QoQ growth of 3.8% and YoY growth of 25.3%
- EBITDA - Rs. 54.9 crs in Q3 FY20 v/s Rs. 53.8 crs in Q2 FY20 and Rs 42.2 cr in Q3 FY19
 - This translates to a QoQ growth of 2.1% and YoY growth of 30.1%
 - Margin is stable at 6.0% in Q3 FY20 as compared to 6.1% in Q2 FY20
- The India security business also saw a strong quarter for new sales ending the quarter with a monthly revenue run rate of Rs304 cr

International Security Business:

- Revenues - Rs. 939.7 cr in Q3 FY20 vs Rs. 903.4 Crs in Q2 FY20 and Rs. 862.6 cr in Q3 FY19
 - This translates to a QoQ growth of 4.0% and YoY growth of 8.9%
- EBITDA - Rs. 54.4 crs in Q3 FY20 v/s Rs. 49.0 crs in Q2 FY20 and Rs. 39.7 cr in Q3 FY19
 - This translates to a QoQ growth of 11.1% and YoY increase of 37.0%
 - EBITDA Margin has increased from 4.6% in Q3 FY19 to 5.8% in Q3 FY20. This is also an increase over the 5.4% margin recorded in Q2 FY20.
- Segment ended September with a monthly run rate of Rs318 cr.

Facility Management:

- Revenues - Rs.332.6 crs in Q3 FY20 vs 313.9 crs in Q2 FY20 and Rs. 250.7 Crs in Q3 FY19
 - This translates to a QoQ growth of 6.0% and YoY growth of 32.7%
- EBITDA - Rs. 24.0 crs in Q3 FY20 vs Rs. 20.9 Crs in Q2 FY20 and Rs. 16.4 Crs in Q3 FY19
 - This translates to a QoQ increase of 14.9% and YoY growth of 46.2%
 - EBITDA Margin increased from 6.7% in Q2 FY20 to 7.2% in Q3 FY20
- The segment also ended the quarter with a monthly run rate of Rs114 cr which takes us closer to becoming No. 1 in the sector

Commenting on the performance, Mr. Rituraj Sinha, Group Managing Director said,

“Amidst tough economic conditions, SIS’ results have once again demonstrated demand resilience for Security and Facility Management Solutions. With strong revenue growth, profitability and return ratios, our 11-quarter revenue CAGR of 5.8% and EBITDA CAGR of 7.2% reinforce the predictability and scalability of our business model. We ended the quarter with a monthly run rate of Rs727 cr. Our cash flow generation also improved to generate operating cash flows at 80% of EBITDA in Q3. The Net Debt/ EBITDA is fairly comfortable at 1.2X which gives us a good platform and financial muscle for future organic and inorganic growth.

We believe that SIS is well placed to benefit from a potential economic revival, the rapid formalization led by the recent labour reforms and the customer behavior shifting to a solution led delivery model.”

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

SIS is a market leader in Security, Facility management & Cash Logistics Solutions. SIS is India’s largest Security Solutions company and the largest Security Solutions company in Australia. It is also India’s 2nd largest Facility Management Solutions Company and the 2nd largest Cash Logistics Solutions company. With 312 branches, 240,000 employees, 7500 customers, 630 districts covered in India, market leadership in 4 countries – SIS ranks amongst the top 10 Security and Facility Management companies worldwide.

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: vamshidhar@sisindia.com

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Security and Intelligence Services (India) Limited ("the Parent"), its subsidiaries (collectively referred to as "the Group"), its associates and joint ventures, as listed in annexure to this report, for the quarter and nine months ended December 31, 2019 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors at its meeting held on January 29, 2020. This statement has been compiled from the related unaudited interim consolidated financial statements, which has been prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013, 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 of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We 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 of unaudited financial results prepared in accordance with applicable accounting standards 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 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 40 subsidiaries whose financial results reflect total revenue from operations of INR 13,150.23 Mn and INR 38,159.93 Mn, total net profit after tax of INR 440.56 Mn and INR 1,117.20 Mn and total comprehensive income of INR 381.70 Mn and INR 1,111.53 Mn for the quarter and nine months ended December 31, 2019, respectively, as considered in the consolidated financial results. The financial results and other financial information of these subsidiaries have been reviewed by other auditors and the financial results, other financial information and limited review 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 3.62 Mn and INR (19.22) Mn for the quarter and nine months ended December 31, 2019, in respect of 4 associates/jointly controlled entities, whose financial results and other financial information have been reviewed 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.



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 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 and associates/ 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 and associates/ jointly controlled entities is based on the report of other auditors, the conversion adjustments prepared by the Parent's management and the procedures performed by us as stated in paragraph above.

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



CA. Dilip Kumar
(Partner)

M. No. 82118

UDIN: 20082118 AAAA04223

Place: - New Delhi

Date: - January 29, 2020

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 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 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 & Response Services Private Limited (formerly known as SIS Prosegur Alarm Monitoring & Response Services Private Limited)
14. SIS International Holdings Limited
15. SIS Asia Pacific Holdings Limited
16. SIS Australia Holdings Pty Ltd
17. SIS Australia Group Pty Ltd
18. SIS Group International Holdings Pty Ltd
19. MSS Strategic Medical and Rescue Pty Ltd
20. SIS MSS Security Holdings Pty Ltd
21. MSS Security Pty Ltd
22. Australian Security Connections Pty Ltd
23. SX Protective Holdings Pty Ltd (formerly known as Andwills Pty. Limited)
24. SX Protective Services Pty Ltd
25. Southern Cross Protection Pty Ltd
26. Southern Cross FLM Pty Ltd
27. Southern Cross Loss Prevention Pty Ltd
28. Cage Security Alarms Pty Limited
29. Cage Security Guard Services Pty Ltd
30. Eymet Security Consultants Pty Ltd
31. Askara Pty Ltd
32. Charter Customer Services Pty Ltd
33. Charter Security Protective Services Pty Ltd
34. Charter Security (NZ) Pty Limited
35. MSS AJG Pty Ltd
36. Platform 4 Group Ltd
37. SIS Henderson Holdings Pte Ltd
38. Henderson Security Services Pte Ltd
39. Henderson Technologies Pte Ltd
40. Triton Security Services Ltd
41. 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.



<p align="center">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 nine months ended December 31, 2019</p>							
Sl No	Particulars	(Rupees in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
	a) Revenue from Operations	21,781.67	20,888.58	18,368.39	62,754.20	51,384.24	70,932.73
	b) Other Income	34.81	41.94	33.04	112.69	136.70	175.64
	c) Other Gain/loss	12.33	-63.30	6.84	-85.14	11.33	1.27
	Total Income (a + b + c)	21,828.81	20,867.22	18,408.27	62,781.75	51,532.27	71,109.64
2	Expenses						
	a) Cost of materials consumed	83.90	80.88	64.64	242.03	179.59	259.83
	b) Purchases of Stock-in-Trade	282.99	52.55	47.91	352.91	64.84	475.05
	c) Changes in inventories of finished goods	-139.37	67.99	59.22	15.46	193.95	-108.43
	d) Employee benefits expense	17,660.43	17,091.92	14,780.21	51,174.60	41,884.53	57,570.72
	e) Finance costs	382.42	377.64	228.54	1,130.95	581.33	938.34
	f) Depreciation and amortization expenses	333.03	325.57	176.57	952.89	468.69	659.51
	g) Other expenses	2,558.68	2,358.43	2,438.76	7,149.96	6,557.45	9,083.98
	Total expenses (a + b + c + d + e + f + g)	21,162.08	20,354.98	17,795.84	61,018.80	49,930.38	68,879.00
3	Profit before tax and exceptional items (1-2)	666.73	512.24	612.43	1,762.95	1,601.89	2,230.64
4	Share of profit/(loss) of associates	3.62	0.40	-39.61	-19.22	-128.87	-135.39
5	Profit before exceptional items and tax (3+4)	670.35	512.64	572.82	1,743.73	1,473.02	2,095.25
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	670.35	512.64	572.82	1,743.73	1,473.02	2,095.25
8	Tax expense / (credit)						
	Current tax	162.02	154.77	108.36	546.27	343.82	772.73
	Deferred tax	-274.49	-403.80	-126.17	-1,096.17	-294.08	-824.27
	Total tax expense / (credit)	-112.47	-249.03	-17.81	-549.90	49.74	-51.54
9	Profit for the period (7-8)	782.82	761.67	590.62	2,293.63	1,423.28	2,146.79
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 subsidiary	148.32	-110.63	-215.36	4.24	-83.23	-108.92
	b) Income tax relating to these items	-	-	-10.98	-	-	-
	Items that will not be reclassified to profit or loss:						
	a) Remeasurement of defined benefits plan	-17.35	-79.39	-25.96	-77.75	18.36	48.85
	b) Income tax relating to these items	6.57	28.09	8.98	27.86	-6.57	-19.11
	Other Comprehensive income for the period (net of taxes)	137.54	-161.93	-240.59	-45.65	-71.44	-79.18
11	Total comprehensive income for the period (9+10)	920.36	599.74	347.31	2,247.98	1,351.84	2,067.61
12	Non-controlling Interests	-0.29	-0.23	-0.97	-1.56	-8.74	-11.51
13	Total comprehensive income attributable to owners (11-12)	920.65	599.97	348.28	2,249.54	1,360.58	2,079.12
14	Paid-up equity share capital (face value of Rs. 10 per share) (refer note 6)	733.19	733.18	733.13	733.19	733.13	733.13
15	Reserves i.e. Other equity	13,766.66	12,835.49	11,030.98	13,766.66	11,030.98	11,765.80
16	Earnings Per Share (EPS) (of Rs.10/- each) (refer note 6)	(not annualised)	(not annualized)	(not annualized)	(not annualised)	(not annualized)	(Annualized)
	(a) Basic (Rs)	10.68	10.39	8.07	31.30	19.55	29.48
	(b) Diluted (Rs)	10.51	10.23	7.94	30.80	19.24	29.01

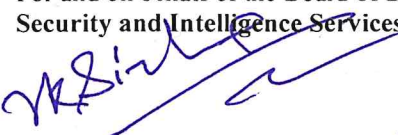
Please see the accompanying notes to the financial results



Notes to the consolidated financial results:

1. The Statement of unaudited consolidated financial results ("the Statement") of Security and Intelligence Services (India) Ltd (the "Parent" or "Company") including its subsidiaries (collectively known as the "Group"), its associates and its jointly controlled entities for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on January 29, 2020.
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. Effective May 1, 2019, the Company acquired an additional 50% of the voting rights and shares, in addition to the 50% already held, directly and indirectly, in SIS Alarm Monitoring & Response Services Private Limited (formerly known as SIS Prosegur Alarm Monitoring & Response Services Private Limited) ("Alarms") for an aggregate consideration of INR 200 million. Alarms was formerly a jointly controlled entity and, as a result, has now become a wholly owned subsidiary of the Group.
4. Effective July 30, 2019, the Company acquired all of the remaining shareholding of 6.94% in Dusters Total Solutions Services Private Limited ("DTSS"), a subsidiary of the Company, for an aggregate consideration of INR 525.95 million which resulted in DTSS becoming a wholly owned subsidiary of the Company.
5. Effective July 1, 2019, the Company, through its indirect subsidiary, acquired 100% of the outstanding equity shares of Triton Security Services Limited along with its subsidiary, The Alarm Centre Limited, New Zealand for an aggregate consideration of NZD \$5.58 Million.
6. Pursuant to the Special Resolution passed by the shareholders by way of postal ballot on December 17, 2019, the company has sub-divided 1 (one) equity share of face value of INR 10 each, fully paid up into 2 (two) equity shares of face value of INR 5 each, fully paid up, effective from January 16, 2020 as the record date. Consequent to the sub-division of equity shares, 73,318,987 equity shares of face value of INR 10 each has been sub-divided into 146,637,974 equity shares of face value of INR 5 each. As the sub-division will be given effect to after the record date i.e. subsequent to the balance sheet date, the same is not reflected in the financial results for the quarter and nine month period ended December 31, 2019.
7. During the quarter ended December 31, 2019, upon exercise of vested stock options by the eligible employees the Company has allotted 550 equity shares of INR 10 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from INR 733,184,370 divided into 73,318,437 equity shares of INR 10 each to 733,189,870 divided into 73,318,987 equity shares of INR 10 each.
8. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset ('RoU') of INR 868.73 million and a lease liability of INR 1,035.79 million. The cumulative effect of applying the standard resulted in INR 71.14 million being debited to retained earnings, net of taxes. The effect of this adoption is not significant on the profit for the period and earnings per share.
9. The following changes in the Board of Directors took place during the quarter ended December 31, 2019:
 - a. The Board appointed Mr. Sunil Srivastav as an Additional Director (Independent) effective October 24, 2019 based on the recommendations of the Nomination and Remuneration Committee of the Board.
 - b. Mr. Arun Kumar Batra, Independent Director has resigned as a Director effective October 24, 2019 due to pre-occupations.

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


Ravindra Kishore Sinha
Chairman



Place: New Delhi
Date: January 29, 2020

Security and Intelligence Services (India) Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 620010

CIN: L75230BR1985PLC002083

Consolidated segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2019

Particulars	(Rupees in millions)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Security services - India	9,088.83	8,759.17	7,252.35	25,931.66	19,175.80	26,962.71
Security services - International	9,397.46	9,033.84	8,625.67	27,565.25	25,561.96	34,580.81
Facilities management	3,326.18	3,138.54	2,506.86	9,362.16	6,708.99	9,483.19
Less: Inter- segment elimination	-30.80	-42.97	-16.49	-104.87	-62.51	-93.98
Total revenue from operations	21,781.67	20,888.58	18,368.39	62,754.20	51,384.24	70,932.73
Segment EBITDA						
Security services - India	549.48	537.95	422.47	1,617.91	1,020.47	1,514.10
Security services - International	544.48	489.94	397.39	1,570.93	1,050.03	1,520.72
Facilities management	240.35	209.13	164.39	630.39	446.67	639.90
Less: Inter- segment elimination	0.73	-0.20	-0.01	0.01	-0.01	-23.13
Total EBITDA	1,335.04	1,236.82	984.24	3,819.24	2,517.16	3,651.59
Share of net profit / (loss) from associates	3.62	0.40	-39.61	-19.22	-128.87	-135.39
Other income and gains	52.27	30.19	30.34	117.92	128.91	219.20
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-152.91	-204.62	-88.00	-566.87	-206.93	-505.87
Finance costs	-292.67	-282.01	-183.53	-827.54	-470.22	-615.07
Depreciation	-275.00	-268.14	-130.62	-779.80	-367.04	-519.06
Unallocated corporate expenses	-	-	-	-	-	-0.15
Exceptional items	-	-	-	-	-	-
Total profit before tax	670.35	512.64	572.82	1,743.73	1,473.02	2,095.25
Segment assets	As at December 31, 2019	As at September 30, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018	As at March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Security services - India	20,988.64	20,012.26	15,588.77	20,988.64	15,588.77	17,285.35
Security services - International	21,380.07	20,193.28	12,069.70	21,380.07	12,069.70	19,721.44
Facilities management	5,830.97	5,613.36	4,732.79	5,830.97	4,732.79	5,235.63
Unallocated	0.34	0.35	0.20	0.34	0.20	0.73
Total	48,200.02	45,819.25	32,391.46	48,200.02	32,391.46	42,243.15
Segment liabilities						
Security services - India	12,811.82	12,224.31	8,810.54	12,811.82	8,810.54	10,936.36
Security services - International	17,527.46	16,721.85	8,957.36	17,527.46	8,957.36	15,564.67
Facilities management	3,359.26	3,302.47	2,866.03	3,359.26	2,866.03	3,239.70
Unallocated	0.01	0.04	0.01	0.01	0.01	0.04
Total	33,698.55	32,248.67	20,633.93	33,698.55	20,633.93	29,740.77

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
Security and Intelligence Services (India) Limited



Ravindra Kishore Sinha
Chairman



Place: New Delhi

Date: January 29, 2020

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

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



We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Security and Intelligence Services (India) Limited ("the "Company"), for the quarter and nine months ended December 31, 2019 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on January 29, 2020. This statement has been compiled from the related unaudited interim standalone financial statements which has been prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013, 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 of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 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)
Membership No. 82118
UDIN: 20082118AAAAAP8967

Place: New Delhi
Date: January 29, 2020

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

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	(Rupees in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
	a) Revenue from Operations	7,743.63	7,471.55	6,588.12	22,100.04	18,270.36	25,035.17
	b) Other Income	31.81	157.50	117.80	215.87	172.39	209.44
	c) Other Gain/loss	-2.42	3.70	6.20	3.36	6.67	5.44
	Total Income (a + b + c)	7,773.02	7,632.75	6,712.12	22,319.27	18,449.42	25,250.05
2	Expenses						
	a) Purchases	265.29	13.19	93.50	288.41	263.19	402.63
	b) Change in inventory of stock-in-trade	-151.76	86.79	-4.28	0.44	-30.61	-70.71
	c) Employee benefits expense	6,752.84	6,471.73	5,772.89	19,231.37	16,089.58	22,007.91
	d) Finance costs	193.20	192.95	131.19	547.63	330.30	475.43
	e) Depreciation and amortization expense	139.23	138.26	79.15	396.75	206.17	295.10
	f) Other expenses	384.52	425.57	323.35	1,133.95	933.56	1,262.19
	Total expenses (a + b + c + d + e + f)	7,583.32	7,328.49	6,395.80	21,598.55	17,792.19	24,372.55
3	Profit before tax and exceptional items (1-2)	189.70	304.26	316.32	720.72	657.23	877.50
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	189.70	304.26	316.32	720.72	657.23	877.50
6	Tax expense / (credit)						
	Current tax	32.94	35.98	16.34	125.13	32.25	223.09
	Deferred tax	-209.87	-286.46	-74.70	-803.91	-183.65	-538.20
	Total Tax expense / (credit)	-176.93	-250.48	-58.36	-678.78	-151.40	-315.11
7	Profit for the period (5-6)	366.63	554.74	374.68	1,399.50	808.63	1,192.61
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of Defined benefits plan	-23.96	-72.40	-23.06	-71.78	16.04	98.31
	b) Income tax relating to these items	8.37	25.30	8.06	25.08	-5.61	-34.35
	Other comprehensive income for the period (net of taxes)	-15.59	-47.10	-15.00	-46.70	10.44	63.96
9	Total comprehensive income for the period (7+8)	351.04	507.64	359.68	1,352.80	819.07	1,256.57
10	Paid-up equity share capital (face value of Rs. 10 per share) (refer note 5)	733.19	733.18	733.13	733.19	733.13	733.13
11	Reserves i.e. Other equity	7,662.90	7,302.54	6,098.21	7,662.90	6,098.21	6,550.97
12	Earnings Per Share (EPS) (of Rs. 10/- each) (refer note 5)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(Annualized)
	(a) Basic (Rs)	5.00	7.57	5.11	19.09	11.04	16.28
	(b) Diluted (Rs)	4.92	7.45	5.03	18.78	10.87	16.02

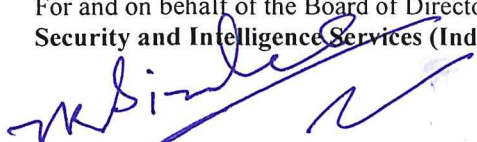
Please see the accompanying notes to the financial results



Notes to the standalone financial results:

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter and nine months ended December 31, 2019 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on January 29, 2020.
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. Effective May 1, 2019, the Company acquired an additional 50% of the voting rights and shares, in addition to the 50% already held, directly and indirectly, in SIS Alarm Monitoring & Response Services Private Limited (formerly known as SIS Prosegur Alarm Monitoring & Response Services Private Limited) ("Alarms") for an aggregate consideration of INR 200 million. Alarms was formerly a jointly controlled entity and, as a result, has now become a wholly owned subsidiary of the Group.
4. Effective July 30, 2019, the Company acquired all of the remaining shareholding of 6.94% in Dusters Total Solutions Services Private Limited ("DTSS"), a subsidiary of the Company, for an aggregate consideration of INR 525.95 million which resulted in DTSS becoming a wholly owned subsidiary of the Company.
5. Pursuant to the Special Resolution passed by the shareholders by way of postal ballot on December 17, 2019, the company has sub-divided 1 (one) equity share of face value of INR 10 each, fully paid up into 2 (two) equity shares of face value of INR 5 each, fully paid up, effective from January 16, 2020 as the record date. Consequent to the sub-division of equity shares, 146,636,874 equity shares of face value of INR 10 each has been sub-divided into 146,637,974 equity shares of face value of INR 5 each. As the sub-division will be given effect to after the record date i.e. subsequent to the balance sheet date, the same is not reflected in the financial results for the quarter and nine month period ended December 31, 2019.
6. During the quarter ended December 31, 2019, upon exercise of vested stock options by the eligible employees the Company has allotted 550 equity shares of INR 10 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from INR 733,184,370 divided into 73,318,437 equity shares of INR 10 each to 733,189,870 divided into 73,318,987 equity shares of INR 10 each.
7. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset ('RoU') of INR 326.90 million and a lease liability of INR 376.20 million. The cumulative effect of applying the standard resulted in INR 19.23 million being debited to retained earnings, net of taxes. The effect of this adoption is not significant on the profit for the period and earnings per share.
8. The following changes in the Board of Directors took place during the quarter ended December 31, 2019:
 - a. The Board appointed Mr. Sunil Srivastav as an Additional Director (Independent) effective October 24, 2019 based on the recommendations of the Nomination and Remuneration Committee of the Board.
 - b. Mr. Arun Kumar Batra, Independent Director has resigned as a Director effective October 24, 2019 due to pre-occupations.
9. 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
Security and Intelligence Services (India) Limited


Ravindra Kishore Sinha
Chairman



Place: New Delhi
Date: January 29, 2020