Date: February 3, 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

NSE Symbol: SIS

BSE Code: 540673

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on February 3, 2021

We wish to inform you that the Board of Directors of the Company, at their meeting held on today i.e. February 3, 2021, have considered and approved the following:

1. Un-audited standalone and consolidated financial results for the quarter and nine-months ended December 31, 2020; and
2. Issue of Secured Redeemable Rated Listed Non-Convertible Debentures upto INR 250 Crores on private placement in one or more tranches, subject to the approval of the members.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we have enclosed the un-audited standalone and consolidated financial results for the quarter and nine-months ended December 31, 2020 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 nine-months ended December 31, 2020 are enclosed.

The meeting of the Board of Directors commenced at 03:00 p.m. and ended at 06:30 p.m.

Thanking you.

Yours Faithfully,
For **SIS Limited**

SIS LIMITED

Pushpalatha K
Company Secretary

SIS Limited
(Formerly known as Security and Intelligence Services (India) Limited)
Address for correspondence: #106, 1st Floor, Ramanashree Arcade, 18 MG Road, Bangalore- 560 001, Karnataka
Registered office: Annapoorna Bhawan, Patliputra Telephone Exchange Road, Kurji, Patna 800 010 Bihar
Website: www.sisindia.com Tel: +91 80 2559 0801
CIN: L75230BR1985PLC002083

A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

SIS reports highest ever quarterly revenues with PAT margin at 4.2%

- **Consolidated Revenue for 9MFY21 at Rs. 6,682 Crs; 6.5% YoY growth; Consolidated Revenues for Q3FY21 at Rs. 2,358 Crs; 8.2% growth**

- **Consolidated EBITDA for 9MFY21 at Rs. 397 Crs, 4.1% YoY growth; Consolidated EBITDA for Q3FY21 at Rs. 147 Crs; 10.0% growth**

- **Consolidated PAT for Q3FY21 at Rs99 Crs, QoQ growth of 26.5% and PAT margin at 4.2%**

- **OCF/ EBITDA for 9MFY21 at 140% and for Q3 FY21 at 145% - with total OCF generation at Rs555 Crs for 9M FY21**

- **Sound Return Ratios – ROCE at 19.0%**

New Delhi, February 3, 2021, Security and Intelligence Services (India) Ltd. (SIS) (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended December 31st, 2020.

Key Consolidated Financials at a Glance:

Rs. In crs	Q3 FY21	Q3 FY20	%age	9M FY21	9M FY20	%age
Revenue from operations	**2,357.5**	**2,178.2**	***8.2%***	**6,682.1**	**6,275.4**	***6.5%***
EBITDA	**146.9**	**133.5**	***10.0%***	**397.4**	**381.9**	***4.1%***
EBITDA %	***6.2%***	*6.1%*		*5.9%*	*6.1%*	
Profit after taxes	**99.0**	**78.3**	***26.5%***	**265.0**	**229.4**	***15.5%***
Profit after taxes %	***4.2%***	*3.6%*		*4.0%*	*3.7%*	

- **Segmental Revenues are as follows:**
  - **Security Solutions India**: Rs 2587 Crs in 9MFY21 vs Rs 2593 Crs in 9MFY20; Rs 889 Crs in Q3FY21 vs Rs 909 Crs in Q3FY20;
  - **Security Solutions International**: Rs 3277 Crs in 9MFY21 vs Rs 2757 Crs in 9MFY20; Rs 1190 Crs in Q3FY21 vs Rs 940 Crs in Q3FY20;
  - **Facilities Management:** Rs 832 Crs in 9MFY21 vs Rs 936 Crs in 9MFY20; Rs 283 Crs in Q3FY21 vs Rs 333 Crs in Q3 FY20;
- **Return Ratios:** ROCE at 19.0%
- **Cash Conversion** - The company continues its strong cash conversion with OCF/ EBITDA at 145% in Q3FY21. The company generated Rs213 Crs of OCF in Q3 and Rs555 Crs of OCF for the 9M – this has been on the back of strong collections, lower working capital needs and stable business.
- **Net Debt/ EBITDA** – Despite payout of Rs203 Crs for the buyout of the blance 49% stake in SXP, the Company's Net Debt/ EBITDA was a very healthy 0.92 which is a steep reduction from 1.45 at the end of Q3FY20. The company managed to reduce the net debt by Rs213 Crs, a 30% reduction from the beginning of the year.

Business Updates:

- **India Security Solutions Business:** The India security business showed good demand recovery growth during the quarter, with revenues at 97% of the March 2020 revenues. For 9MFY21 the revenues at Rs2587 Crs were flat over 9M FY20, thus re-inforcing the demand inelasticity of our services. The diversity of end-user segments and the customer agnostic nature of our solutions helped maintian revenues in trying times. Our EBITDA margin continued to be stable at 5.7% in the current quarter. While the festival demand led recovery led to a healthy growth in Q3, we continue to be cautiously optimistic for the rest of the year.
- **International Security Solutions Business:** The International business continues to be the standout vertical this quarter with revenues of Rs 1190 Cr which is a YoY increase of

26.6%. For 9M as a whole, SIS International had a revenue growth of 18.9% over 9MFY20 and an EBITDA growth of 39.2%. The growth in the international markets was aided by rebound in the aviation and special events business in Australia and New Zealand and continued strength in the Covid related ad-hoc business. The proactive economic and medical response to Covid in our international markets has resulted in minimal disruption to the economies. The EBITDA margin for Q3FY21 for the international business was 7.1% led by good margins on our ad-hoc business coupled with operating leverage impact.

- **Facility Management:** The Facility Management segment has seen a good demand growth at 10.7% QoQ but was still down -14.9% compared to Q3 of FY20. This was due to continued impact on service volumes in segments like railways, retail and entertainment, airports, IT etc. While some of these segments have steadily unlocked amidst the festive season, we are hopeful of regaining our March 20 revenues over the next few months. We have launched new solutions in the areas of disinfection, deep cleaning, sanitisation and production support which will help us greatly in increasing wallet share with customers.
- **Cash Logistics:** The Cash Logistics segment continues to track very positively with revenues at 106.5% of March 2020 levels. The segment continues to focus on revenue viability which has in turn helped margin growth. The segment has shown 6.4% QoQ growth with a 23.4% increase in EBITDA. There have been some pockets of price escalation that have also aided in the margin growth despite fuel costs rising steeply. We will continue to prioritise viable routes and contracts to ensure margin sustenance.

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said, "*We have ended the quarter with our highest ever quarterly revenues, our OCF/ EBITDA for the 9M is 140% and we have generated Rs555 Crs of OCF in these 9 months and our Net Debt/ EBITDA continues to be a very sound 0.9 with a Rs213 Cr reduction in Net Debt. We believe that the SIS Balance Sheet is very solidly placed to capture the organic and inorganic growth opportunites that are going to unfold, even more so after the landmark budget with its huge focus on infrastructure* *spend especially in the fields of healthcare, ports, metros, airports etc. SIS is best placed to capture the potential increase in market size post the significant capex push by the government"*

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

SIS is a USD 1.2 Bn Indian multinational and market leader in Security, Facility management & Cash Logistics solutions with operations across India, Australia, Singapore and New Zealand. SIS is the largest Security Solutions company in India. It is also the 2nd largest Facility Management company and the 2nd largest Cash Logistics provider in India. We are among the top 5 private sector employers in the country. SIS services over 7000 clients across 18500+ sites spread across 630 districts in India.

Safe harbor statement:

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

For further details please contact:

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

SIS Group Enterprises

A Market Leader in Security, Cash Logistics & Facility Management

Earnings Update

Q3 and 9M – FY20-21

February 3, 2021

Earnings Highlights

9M REVENUES Rs. 6,682 Crs ↑ 6.5% YoY	**9M EBITDA** Rs. 397 Crs ↑ 4.1% YoY	**9M PAT** Rs. 265 Crs ↑ 15.5% YoY	**ROCE** 19.0% ↓ 1.2% YoY
Q3 REVENUES Rs. 2,358 Crs ↑ 8.2% YoY	**Q3 EBITDA** Rs. 147 Crs ↑ 10.0% YoY	**Q3 PAT** Rs. 99 Crs ↑ 26.5% YoY	**Net Debt/ EBITDA** 0.92X ↓ 0.53X YoY

Rituraj Sinha
Group Managing Director

"Our 9M results firmly establish the V Shaped Recovery at SIS. Q3FY21 revenue of Rs. 2,358 Crs & EBITDA of Rs. 147 Crs – is the highest ever Quarterly Revenue and EBITDA in SIS history.

Q3 OCF of Rs. 213 Crs is higher than full year FY20 OCF. 9M results are validation of our guidance in April 2020 that 'essential services' are likely to be 'the least impacted and amongst first to recover' despite the unprecedented crisis & GDP contraction year."

Notes from the Group Managing Director

Highest ever quarterly revenue reported in Q3FY21. Moats underlined in GDP contraction year

We ended Q3FY21 at Rs. 2,358 Crs revenue, highest quarterly revenues in our history. Our Dec 2020 monthly revenue was at Rs. 807 Crs, which is the highest ever, setting a strong base for Q4FY21. India Security segment is operating at 97% of March 2020 levels. SIS International is at 136%, Facility Management is at 83% Vs March 2020 which is due to the sizeable exposure of the business to Railways, Hotels, Education & IT spaces which are yet to revert to full capacity operations.

However, the FM segmental revenue is up 10.7% QoQ and should be at pre-COVID levels soon. In the intermediate term, FM's slower recovery should not distort group performance as FM is only 12% of SIS Group revenues.

The broad-based segmental recovery to pre COVID levels and back to growth mode within 9 months amidst GDP contraction year underlines three vital aspects of our business that are the foundation of resilience and predictability.

First, a unique portfolio mix of 'essential services' that are needed in growth years but needed more in crisis. A unique combination of growth & defensive plays.

Second, our customer segment agnostic nature of business, with no single customer contributing more than 3% and no customer segment contributing greater than 15% of revenue. Totally derisked proxy for the India growth story.

Third, our geographic spread and micro market approach with presence across Tier 1/2/3 cities through 332 branches in India and an International portfolio that ideally complement and counterbalances volatility of Indian economy.

These fundamentals have not just ensured least impact and V shaped recovery, they also serve as the long term moats for our business, across economic cycles

Strong PAT and OCF generation continues – reflecting underlying operational performance

Gross margins have been stable through the year underlining pricing power as market leader and customer's payment prioritisation for essential services like security, facility management and cash logistics solutions. The reported PAT for the first 9 months is Rs. 265 Crs as against Rs. 229 Crs for 9M FY20.

We continue our stellar cash flow conversion metrics from H1 to Q3 and we are glad to report OCF generation of Rs. 213 Crs in Q3 (145% of EBITDA), for a total of Rs. 555 Crs of OCF generation in the 9M FY21 (140% of 9M EBITDA).

Leveraging strong Balance Sheet and low cost of debt environment

Our Net Debt increased marginally by Rs. 30 Crs from Rs. 462 Crs in Q2 to Rs. 492 Crs in Q3, which is creditable as this is inspite of a Rs. 203 Crs pay-out for the acquisition of the balance stake in SXP.

At the end of December, our Net Debt/ EBITDA was 0.9 which is a steep decline from 1.35 at the end of March 2020.

The overall macro environment for debt fund raising is quite sanguine and we are looking at a healthy reduction in interest expenses in the coming quarters. Our cost of working capital loans in India has been renegotiated down from 9.3% in Q4FY20 to 8.3% in Q3FY21.

With respect to international long term loans secured against MSS cash flows, National Australia Bank (NAB) has extended our credit line- that matures in April 2021- for another 12 months. Our interest cost on the international credit line has come down from 3.1% in Q4FY20 to 2.4% in Q3FY21. Similarly, in India, the NCD of Rs. 150 Crs that matures in April 2021 is under negotiations with various funds and banks to be refinanced/ rolled over. With the current interest rate scenario in India and our improved credit rating of AA-, we are confident of a strong reduction in interest expense on this account.

Overall we are working towards bringing the annual interest cost down by over 20% on an annualised basis.

Milestone Year for Labour Intensive Sectors - Labour Reforms set to create a level playing field

The Parliament passed three labour reform bills on September 23, 2020 while the Wage Code Bill was passed in 2019. Currently the draft model rules are under final review and expected to be finalised this month with April 1st 2021 being the current target for implementation of all the four codes in one go.

The labour reforms envisage a single labour registration code for every employer & single online filing for all statutory compliances through Shram Suvidha portal.

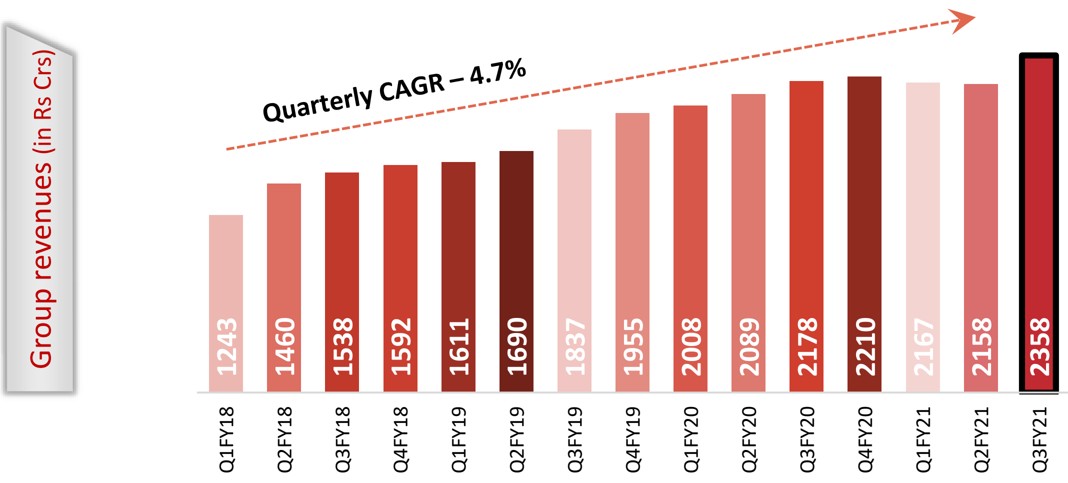
This will allow labour department cross check abilities to ensure compliance consistency across MW, PF, ESI, Bonus etc. As the scope of shortcuts gets weeded out, it shall make way for a level playing field and fair competition. More importantly, compliance onus shifts to customers as principal employer. This change is set to drive compliance consciousness and shift away from non- compliant service providers, thereby expanding our addressable market size.

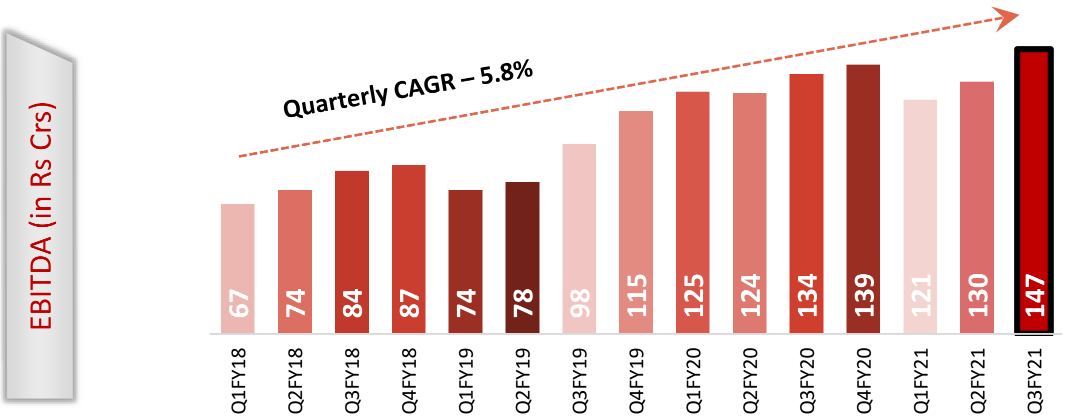
Labour reforms are also likely to accelerate market consolidation and potentially change market structure from 60% unorganised to less than 40% unorganised in 3-5 years. However, like GST, and given state legislatures involvement, one must see labour reforms implementation as a 2-3 years process, and not as a single day event.

Landmark Budget – Infra focus set to boost market size

The Finance Bill 2021 proposes a massive capex push of over Rs. 5.5 lakhs crores, especially in the areas of healthcare, airports, railways, metros, city gas, ports etc. This is likely to lead to enhanced demand for our services from construction stage through the asset life cycle.

As market leaders in security solutions and facility management, with existing contracts and credentials, SIS group brands are in pole position to leverage on this opportunity.





Consolidated Financial Results

Particulars (in Rs Crs)	Q3 FY21	Q3 FY20	%age	9M FY21	9M FY20	%age
Revenue	**2,357.5**	**2,178.2**	*8.2%*	**6,682.1**	**6,275.4**	*6.5%*
EBITDA	**146.9**	**133.5**	*10.0%*	**397.4**	**381.9**	*4.1%*
EBITDA %	***6.2%***	***6.1%***		***5.9%***	***6.1%***	
Depreciation	24.6	27.5	*-10.4%*	73.1	78.0	*-6.3%*
Finance Costs	25.1	29.3	*-14.2%*	82.3	82.8	*-0.5%*
Other income & share of profit/(loss) in associates *see section titled "Special items"*	38.3	5.1	*653.6%*	127.8	0.8	*15240.0%*
Earnings Before Taxes (Operating)	**135.4**	**81.8**	*65.5%*	**369.9**	**222.0**	*66.6%*
Less: Business combination related accounting charges						
- Depreciation & Amortization	3.0	5.8	*-48.0%*	11.4	17.3	*-34.1%*
- Finance costs	3.4	9.0	*-61.8%*	16.8	30.3	*-44.7%*
Earnings Before Taxes (Reported)	**128.9**	**67.0**	*92.3%*	**341.7**	**174.4**	*95.9%*
EBT (Reported) %	***5.5%***	***3.1%***		***5.1%***	***2.8%***	
Tax Expenses	29.9	-1.6		76.7	-9.9	
Profit After Taxes (Pro Forma)	**99.0**	**68.7**	*44.2%*	**265.0**	**184.3**	*43.8%*
PAT (Pro forma) %	***4.2%***	***3.2%***		***4.0%***	***2.9%***	
Add / (Less): One-off adjustments*	-	-9.6		-	-45.1	
Profit After Taxes (Reported)	**99.0**	**78.3**	*26.5%*	**265.0**	**229.4**	*15.5%*
PAT (Reported) %	***4.2%***	***3.6%***		***4.0%***	***3.7%***	
Profit After Taxes (Operating) *see section titled "Taxes & Profit after Tax"*	**68.1**	**68.4**	*-0.3%*	**157.7**	**194.7**	*-19.0%*
PAT (Operating) %	***2.9%***	***3.1%***		***2.4%***	***3.1%***	
EPS	**6.7**	**5.3**	*25.5%*	**17.9**	**15.7**	*14.6%*
OCF	213.0	107.0	*99.1%*	555.0	92.0	*503.1%*
OCF to EBITDA	***145.0%***	***80.1%***		***139.6%***	***24.1%***	
Net Debt (with lease liabilities)	**491.9**	**719.6**		**491.9**	**719.6**	
Net Debt to EBITDA (LTM EBITDA)	***0.92***	***1.45***		***0.92***	***1.45***	

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

Revenue, EBITDA and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		PAT Growth (proforma)	
Total Growth - %age	**Q3 FY21 v/s Q3 FY20**	**9M FY21 v/s 9M FY20**	**Q3 FY21 v/s Q3 FY20**	**9M FY21 v/s 9M FY20**	**Q3 FY21 v/s Q3 FY20**	**9M FY21 v/s 9M FY20**
Security Solutions – India	-2.1%	-0.3%	-7.5%	-9.7%	-29.5%	-50.0%
Security Solutions – International (on a constant currency basis)	14.9%	10.2%	41.1%	30.5%	207.8%	213.6%
Facilities Management	-14.9%	-11.2%	-49.5%	-46.6%	-76.2%	-80.7%
Total of SIS Group	**8.2%**	**6.5%**	**10.0%**	**4.1%**	**44.2%**	**43.8%**

Q3 and 9MFY21: Financial Commentary

Revenue Development

Consolidated revenue for Q3FY21 was Rs. 2,358 Crs ; grew by 8.2% over Q3FY20. Consolidated revenue for Q3FY21 had a QoQ change of 9.3%.

Business segment wise revenue growth for Q3FY21 are as follows:

- Security Solutions – India increased by 6% over Q2FY21 and a Q3 YoY decline of 2.1%. The 9M performance is flat YoY
- Security Solutions – International grew by 11.4% over Q2 FY21 and had a YoY increase of 26.6% (14.9% and 10.7% respectively on a constant currency basis); and
- Facility Management increased by 10.7% over Q2 FY21 and had a YoY decline of -14.9%. The 9M revenues are down 11.2% over 9MFY20

Earnings Before Interest, Tax, Depreciation & Amortization

Consolidated EBITDA for Q3FY21 was Rs. 146.9 Crs and the EBITDA margin was 6.2%, thus representing a change of 13.3% over Q2 FY21.

Business segment wise EBITDA change for Q3FY21 on QoQ basis are as follows:

- Security Solutions – India increased by 3.5%. Margin maintained at 5.7%
- Security Solutions – International, had a growth of 12.4% (12.7% on a constant currency basis); and
- Facility Management – had an increase of 85.7% and margin increased to 4.3% on account of operating synergies on the back of volume revival

The Group continues to benefit from operating leverage and its relentless focus on profit improvement initiatives. The Group's cost management measures continued to yield savings to the tune of Rs. 13 Crs during the quarter Q3FY21, in addition to the Rs. 30.3 Crs of savings in H1 FY21, this taking the total savings for 9M ended FY21 to Rs. 43.3 Crs. Some of these cost savings are expected to continue into Q4 and also into FY22 as we look to leverage the productivity and efficiency tools that we have learnt over the past nine months.
A detailed explanation is available in the section titled "Special Items"

Earnings Before Taxes (Reported)

The Earnings Before Taxes for the Group were at Rs. 128.9 Crs for Q3FY21, compared to Rs. 67.0 Crs for Q3FY20, thus showing an increase of 92.3%.

Other income & share of profit/(loss) in associates is largely comprised of:

- The effects of unrealised currency translation amounting to Rs. 3.4 Crs for the future tranche liabilities for Henderson and Platform 4 Group in Singapore and New Zealand respectively which was offset by a negative unrealised currency translation amounting to Rs. (5.0) Crs in respect of the RDBs issued by the parent to its Australian subsidiary
- A gain of Rs. 32.5 Crs resulting from recognition of income from grants in our International security business ***(see section "Special items")***
- Interest income from bank deposits, the Group's share of the profit /(loss) in its associates, and income from other gains/ losses amounts to Rs. 7.4 Crs

The Group's consolidated **Depreciation & Amortization** amounted to Rs. 27.7 Crs for Q3FY21 which was lower than Rs. 33.3 Crs for the same quarter last year driven by:
- Winding down of amortisation of the intangibles in connection with acquisitions over a period of time
- Freeze on discretionary capital expenditure during FY21

Finance costs for the Group amounted to Rs. 28.6 Crs, representing a decrease of 25.3% over the Q3FY20. This is driven by:
- Re-negotiation of our facilities leading to a reduction in the rate of interest of our existing working capital facilities by 100 bps in our India business
- Lower average utilisation of working capital debt facility aided by strong debtors management and which is reflected in our OCF / EBITDA of 145.0%

Special items

During the quarter, we recognized income from grants, amounting to Rs. 32.5 Crs, received from Singapore and New Zealand governments, based on final confirmation received as to our eligibility for receipt of those grants.

On a cumulative basis, for the 9 months period ended December 31, 2020, there was:
- An amount of Rs. 47.1 Crs on account of the effects of unrealised currency translation for the future tranche liabilities for SIS Henderson Holdings Pte Ltd and Platform 4 Group Ltd in Singapore and New Zealand respectively, which was offset by a negative unrealised currency translation amounting to Rs. 14.7 Crs in respect of the RDBs issued by the parent to its Australian subsidiary.
- A gain of Rs. 32.5 Crs resulting from recognition of income from grants in our International security business
- A gain of Rs. 42.4 Crs as a result of a write down of the liability created for the acquisition of the balance 49% shares of Southern Cross Protection Pty Ltd as the final price paid for those shares was less than the estimated liability created for those shares in 2017

Q3 and 9MFY21: Financial Commentary

Taxes & Profit after Tax

Operating PAT

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

Particulars (in Rs Crs)	Q3FY21	Q2FY21	Q1FY21	9MFY21	9MFY20	Q3FY20
Reported PAT	**99.0**	**108.1**	**57.9**	**265.0**	**229.4**	**78.3**
Less: one-off adjustments on account of adopting a reduced tax rate in FY20	-	-	-	-	45.1	9.6
Less: the effect of special items explained above	30.9	58.1	18.3	107.3	-10.4	0.3
Operating PAT	**68.1**	**50.0**	**39.6**	**157.7**	**194.7**	**68.4**
Change % QoQ	*36.3%*	*26.3%*				
Change % YoY	*(0.3%)*			*(19.0%)*		

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

The revenue decline for SIS Group in Q1 and the early part of Q2 has largely been reversed and revenues are already showing an upward trajectory in Q3. The SIS Group, though back on the recovery curve, has decided to continue its conservative approach and has not accounted for any additional benefit under section 80JJAA pertaining to FY21 during the quarter and 9 months ended December 31, 2020. However, the Group continues to receive, and account for, the tax benefits under section 80JJAA which have accrued to the Group during FY20 and FY19 and which the eligible entities of the Group will claim in FY21 and FY22.

During Q3FY21 too, there has been a net increase in the number of employees compared to the previous quarter Q2 FY21. However, we expect that the number of employees as at March 2021 to be equivalent to the number of employees as at March 2020 and therefore we expect to start accruing tax benefits under section 80JJAA in the next financial year FY22.

In the following years, the Group will also be eligible to claim benefits in respect of those eligible employees employed in FY21 and completing a period of employment of at least 240 days in FY22.

On a standalone basis, the Company's current tax rate continues to be NIL as a result of the benefits accruing under Section 80JJAA of the Income Tax Act, 1961.

On a Standalone basis, our pro-forma PAT increased by 3.9% from Rs. 47.7 Crs for 9M FY'20 to reach Rs. 49.5 Crs for the same period this financial year (9M FY'21).

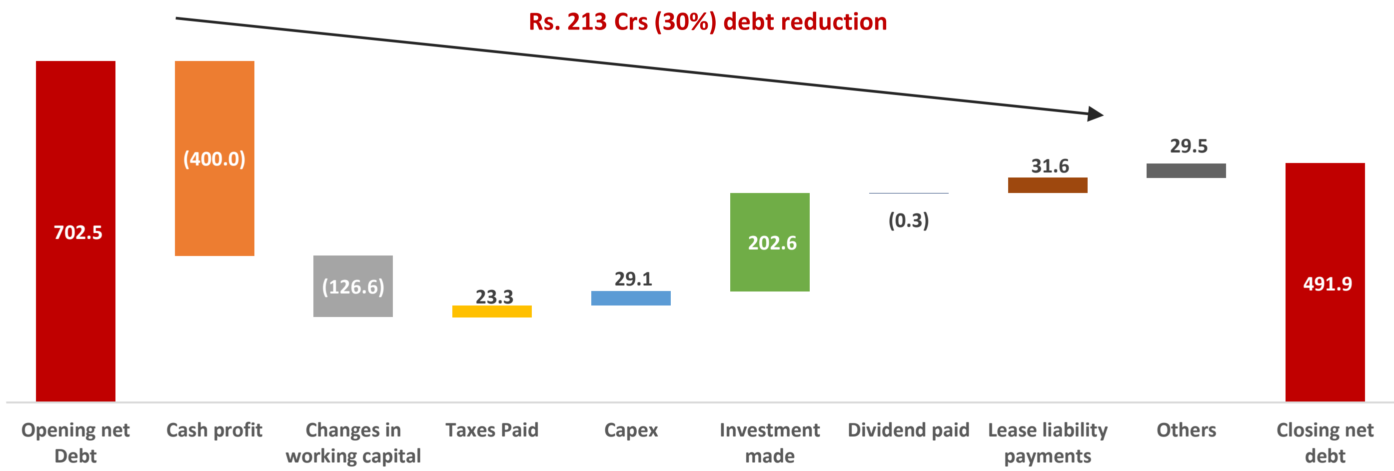
The current tax rate reflects the amount of tax the standalone entity is expected to pay when preparing and filing its tax returns. The real effective tax rate reflects the current tax plus the deferred tax effect on timing differences. The current tax rate and real effective tax rate, is computed below:

Particulars (in Rs Crs)	Q1FY21	Q2FY21	Q3FY21	9M FY21
PBT	20.8	24.4	23.7	69.0
Current tax	0.1	(0.0)	(0.0)	0.0
Deferred tax effect on timing differences	(1.0)	(2.0)	(5.4)	(8.4)
Total tax items	(0.9)	(2.0)	(5.4)	(8.4)
Current tax rate	*0.5%*	*-0.1%*	*-0.0%*	*0.0%*
Real Effective tax rate	*-4.4%*	*-8.3%*	*-23.1%*	*-12.20%*

Leverage and Financing

Particulars (in Rs Crs)	December 2020			September 2020			March 2020		
	India	Intl	Total	India	Intl	Total	India	Intl	Total
Gross Debt									
LT Borrowings	40	33	74	44	30	74	197	433	630
ST Borrowings	512	5	517	500	5	504	537	5	542
Current Portion of LT Liability	175	505	680	178	472	650	28	14	42
Lease liabilities	57	59	116	59	57	116	60	51	111
Gross Debt	**785**	**603**	**1,387**	**781**	**564**	**1,345**	**822**	**503**	**1,325**
Less: Cash/Cash Equivalents	358	538	895	338	546	884	197	426	623
Net Debt	**427**	**65**	**492**	**443**	**19**	**462**	**625**	**77**	**703**

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



The Group's continued and relentless focus on working capital management is reflected in an all round improvement of key metrics of leverage, interest coverage, OCF/EBITDA.

OCF/EBITDA on a consolidated basis was **145.0%** for the quarter which was a direct result of the focus on aggressive management of receivables across all business segments**.** The cash generation of Rs. 555 Crs over the past 9 months has been the highest ever in the history of the company.

Net Debt/ EBITDA was **0.92** as of December 2020, which is a steep reduction from 1.35 in March 2020. We have maintained our Net Debt / EBITDA position at a level of < 1.0, inspite of a significant pay-out amounting to AUD 37 Mn for the purchase of the remaining 49% of shareholding in Southern Cross Protection Pty Ltd (SXP). This steady Net Debt / EBITDA was achieved by our continued drive to improve our cash realization and reduce the working capital.

Our **Interest coverage ratio improved** to **5.8** from **4.8** at the end of Q2'FY21

Our interest cost has reduced on an annualised basis by close to 23%.

Net Debt in the quarter went down by Rs. 16 Crs in India and increased by only Rs. 46 Crs in International (despite the payment to SXP mentioned above). demonstrating the Group's ability to manage debt and working capital cycles even during a downturn.
As indicated earlier, against the backdrop of our improved credit rating and a benign interest rate environment, we are looking to reduce our interest costs further once the NAB and NCD rollover/ refinance process consummates. The NCD refinancing is likely to be done by March 31st while the NAB line has been extended for an year and we have already availed lower costs there on account of a floating rate.

Security Solutions – India

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

The business currently operates across 170 branches and has 151, 062 employees.

Strong demand recovery underway

The segmental revenues for Q3 were Rs 889 Crs which is a 6% increase over Q2 FY21. The revenues have shown a steep increase in Q3 on the back of revival in the economy and festival demand led growth. At end of December the segmental revenues were Rs. 294 Crs which is 97% of the March 2020 revenues of Rs. 304 Crs.

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

Gross margins intact – EBITDA inching up

Gross margins and EBITDA margins continue to be stable with EBITDA margins at 5.7%, despite Q3 being the quarter for Diwali bonuses. Despite minimum wage hikes this year being muted, we are pleased that our productivity improvement measures have helped us keep gross margins stable.

As demand recovery gets underway, operating leverage is going to come into play to a greater extent with the cost rationalisation measures undertaken this year to continue to a significant extent in the coming quarters.

Calibrating growth with credit control

Our efforts have yielded encouraging results in Q3FY21 and we are looking at similar calibrated growth over next few quarters. We have used the crisis as an opportunity to rethink and refine customer segment mix for lower credit risk and higher working capital efficiency. Based on internal credit scores and external measures, we have identified segments that we will target aggressively, segments that would need special permissions and those that are on the no-go list. This will help us reduce exposure to stressed sectors and clients.

Risk management will continue to take priority over growth for next few quarters till impact of Covid on customer segments and path / pace of economic recovery becomes clearer.

Particulars (in Rs Crs)	Q3 FY21	Q3 FY20	*Change YoY*	Q2 FY21	*Change QoQ*	*9MFY21*	*9MFY20*	*Growth*
Revenues	889.4	908.9	*-2.1%*	839.2	*6.0%*	2,586.7	2,593.2	-0.3%
EBITDA	50.8	54.9	*-7.5%*	49.1	*3.5%*	146.1	161.8	-9.7%
EBITDA%	*5.7%*	*6.0%*		*5.8%*		*5.6%*	*6.2%*	
Share of group revenues	*37.7%*	*41.7%*		*38.9%*		*38.7%*	*41.3%*	
Share of group EBITDA	*34.6%*	*41.2%*		*37.8%*		*36.7%*	*42.4%*	

Security and Intelligence Services (India) Limited
A Market Leader in Security

An SIS Group Enterprise

An SIS Group Enterprise

Security Solutions – International

The International security business comprises four entities - MSS and SXP in Australia, Henderson in Singapore and Platform4Group in New Zealand. We are the market leader in Australia and a top 3 player in Singapore and New Zealand. The International security business currently has over 9,150 employees.

Stellar revenue growth continues

The International business continues to perform outstandingly through the year with Q3 revenues at Rs. 1,190 Crs which is a 11.4% increase over Q2 FY21 (10.7% in constant currency basis)

The strong ad-hoc revenues in Australia securing quarantine facilities has continued into Q3. This has been aided by rebound in aviation and special events. Retail stores opened up, even in the state of Victoria (which was earlier under a lockdown) owing to Christmas and New year holidays.

NZ has also seen a strong quarter with a 63% growth in revenues due to full quarter impact of Guardforce contract additions in Q2 and strong pick up in the events business where our NZ arm has a specialization.

All our international markets continue to show strong underlying health and economic trends with the economies back on a sound footing. We believe that the fiscal and economic incentives provided by these governments will continue to hold the countries in good stead in coming quarters.

Government business continues to hold firm

In most developed markets, govt. is a large customer as it augments its security needs for public transport and other utilities through private security. In Australia too, the government is a large customer for us and accounts for 46% of the revenues (including defence). This number has increased during the last 9 months on account of Covid related ad-hoc demand and thus continues to be a strong support in headwind conditions.

Continued strong EBITDA margins

EBITDA margins continue to be strong. The gross margins have been stable on the regular business. The ad-hoc business also came in at very strong margins, which pushed up the overall EBITDA margins. We have managed to reduce spends on travel and use technology enabled performance improvement measures such as attendance, centralised NOC to improve margins.

All these have helped EBITDA margins sustain above 7% across the region. This has been despite customer pressures and weak minimum wage growth.

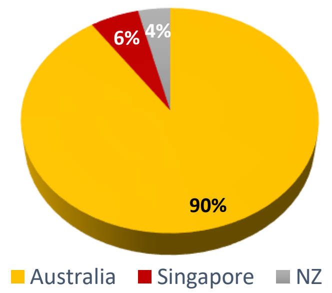
Historically high cashflows

The International segment improved upon its excellent DSO track record and has reached a historically low 41 days as against 47 in Q2FY21 The strong collection trends are being seen across all geographies. This shows that clients continue to repose a lot of confidence in our ability to service their critical needs in these vital times.

The international performance in the 9M FY21 shows that these markets are a strong counter-balancing force for the Indian business. Apart from showing stable growth and cash flows during regular times, the strong macro-economic situation in these countries enables good growth prospects even during weaker years. Once the situation reverts back to normality, the International business will continue to play its role as a stable cash flow and return generator.

Particulars (in Rs Crs)	Q3 FY21	Q3 FY20	*Change YoY*	Q2 FY21	*Change QoQ*	*9MFY21*	*9MFY20*	*Growth*
Revenues	**1,189.7**	**939.7**	***26.6%***	**1,067.7**	***11.4%***	**3,277.4**	**2,756.5**	**18.9%**
EBITDA	**83.9**	54.4	***54.2%***	**74.7**	***12.4%***	**218.6**	**157.1**	**39.2%**
EBITDA%	***7.1%***	***5.8%***		***7.0%***		***6.7%***	***5.7%***	
Share of group revenues	***50.5%***	***43.1%***		***49.5%***		***49.0%***	***43.9%***	
Share of group EBITDA	***57.1%***	***40.8%***		***57.6%***		***55.0%***	***41.1%***	

Revenue breakdown by region



Facility Management Solutions

The facility management business comprises DTSS, SMC, RARE Hospitality and TerminixSIS. We are the second largest FM business in the country. The FM business currently operates across 92 branches and has close to 52,700 employees.

Revenue impact from a few key segments

The revenues for the FM vertical for 9MFY21 were Rs. 832 Crs which is a 11.2% decline over the same period in FY20. While Railways revenues have seen the biggest impact, other key segments like hotels, retail, airports and IT sector have all seen varying degrees of impact. The segment has seen a 10.7% growth from the previous quarter as these segments slowly but surely start returning to pre-Covid operating levels.

Order flows provide clear roadmap towards recovery

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

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

Terminix SIS is also showing a robust YoY growth on the back of strong wins in the area of disinfection and sanitization. At 26% EBITDA margins for the 9M, the business is poised to have its best year ever.

EBITDA recovery on track

EBITDA margin for the segment, that was 2.6% in Q2, increased to 4.3% in Q3 on the back on operating leverage led by volume and revenue recovery. As business recovers to pre-Covid levels, we expect operating leverage to continue and provide an equally strong upturn to EBITDA margins, back to historical trends.

From FM to Safety Assurance and Production Support Services

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

Similarly, we have also initiated production support services to assist manufacturing, warehousing and ecommerce companies in their operations and maintenance. The newly passed labour reforms provide further impetus to the outsourcing of production support services and the SIS' group penetration in the core sector will help us exploit this opportunity.

Particulars (in Rs Crs)	Q3 FY21	Q3 FY20	*Change YoY*	Q2 FY21	*Change QoQ*	*9MFY21*	*9MFY20*	*Growth*
Revenues	**283.1**	**332.6**	***-14.9%***	**255.7**	***10.7%***	**831.5**	**936.2**	**-11.2%**
EBITDA	**12.1**	**24.0**	***-49.5%***	**6.5**	***85.7%***	**33.7**	**63.0**	**-46.6%**
EBITDA%	***4.3%***	***7.2%***		***2.6%***		***4.1%***	***6.7%***	
Share of group revenues	***12.0%***	***15.3%***		***11.8%***		***12.4%***	***14.9%***	
Share of group EBITDA	***8.3%***	***18.0%***		***5.0%***		***8.5%***	***16.5%***	

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 2,300 cash vans and 54 vaults covering over 300 cities across India.

Steep increase in Cash in circulation

Cash in circulation in the economy sees a steep increase in times of crisis. We are witnessing the same in India where cash in circulation/ GDP has reached 16% currently which is one of the highest in recent history.

Resorting to cautious behaviour, people tend to keep more cash with them for emergency needs. Direct benefits transfer (DBT) in rural areas has increased cash usage.

Revenue growth with focus on viability

Despite prioritising viability of each stop (pickup/ replenishment point) over absolute revenue growth, we have still been able to generate a 6.3% QoQ growth. The business is now 6.5% above the March 2020 levels and looks to consolidate its growth further.

We won cash processing business (a new business line) from SBI for managing currency chests. The cassette swap regulation of the RBI has slowly started taking off in parts of Delhi with reasonable price escalation.

Pricing uptick + Cost measures led to margin upsides

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

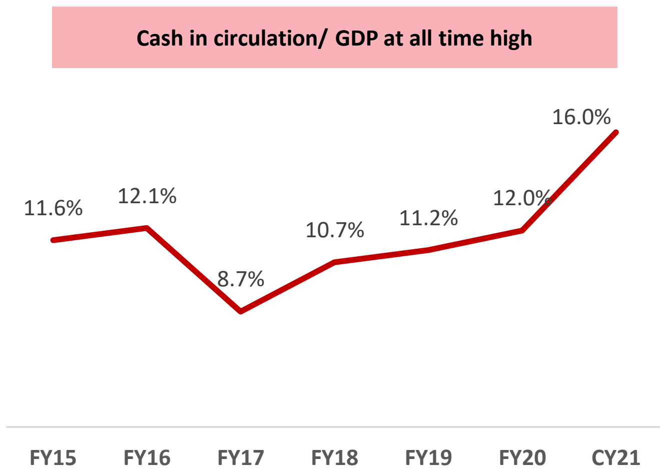
The segment continued its strong EBITDA margin trend with margins at 10.0%, up from 8.6% in the previous quarter. Across the world, the cash logistics industry is a high margin segment and with our focussed efforts we are confident that our margins will continue to do well.

We are doubly pleased that this margin increase has come about despite an increase in fuel costs by 19%. More efficient of management of on-ground routes, proactive cost control and productivity improvement measure have aided margin increase.

Organic consolidation

There has been a slow and steady consolidation that is underway with small players exiting the industry over the past 2-3 years. This reduces unviable price competition and better economics for the remaining players, partly explaining the better margin performance this year. We see this process intensify with greater enforcement of RBI and MHA norms, labour reforms etc.

Particulars (in Rs Crs)	Q3 FY21	Q3 FY20	*Change YoY*	Q2 FY21	*Change QoQ*	*9MFY21*	*9MFY20*	*Growth*
Revenues	**81.9**	**85.5**	***-4.2%***	**77.0**	***6.4%***	**230.6**	**253.9**	***-9.2%***
EBITDA	**8.2**	**5.1**	***59.6%***	**6.6**	***23.4%***	**20.6**	**17.0**	***21.0%***
EBITDA%	***10.0%***	***6.0%***		***8.6%***		***8.9%***	***6.7%***	



SIS PROSEGUR LEADER IN CASH LOGISTICS

SISCO LEADER IN CASH LOGISTICS

Saxena & Saxena
Chartered Accountants

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E-mail : dksaxena@saxenaandsaxena.com
Website: www.saxenaandsaxena.com

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

To
The Board of Directors of
SIS Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **SIS Limited** (formerly known as '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, 2020 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, 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 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results and financial information, in respect of 41 subsidiaries whose financial results reflects total revenue from operations of INR 14,967.72 Mn and INR 41,973.38 Mn, total net profit after tax of INR 787.26 Mn and INR 2,261.62 Mn and total comprehensive income of INR 695.28 Mn and INR 2,026.70 Mn for the quarter and nine months ended December 31, 2020 respectively as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of INR 1.82 Mn and INR 1.39 Mn for the quarter and nine months ended December 31, 2020, 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 39 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.

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)

SAXENA & SAXENA CHARTERED ACCOUNTANTS NEW DELHI

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

UDIN: 21082118AAAADA7899
Place: - New Delhi
Date: - February 03, 2021

Saxena & Saxena
Chartered Accountants

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New Delhi-110 001
Phone : 011- 43044999
E-mail : dksaxena@saxenaandsaxena.com
Website: www.saxenaandsaxena.com

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

List of associates and 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.

SAXENA & SAXENA CHARTERED ACCOUNTANTS NEW DELHI

SIS Limited
(formerly known as 'Security and Intelligence Services (India) Limited')
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010
CIN: L75230BR1985PLC002083
Statement of consolidated financial results for the quarter and nine months ended December 31, 2020

Sl No.	Particulars	(Rupees in million except per share data)					
		Quarter ended			**Nine months ended**		**Year ended**
		December 31, 2020	**September 30, 2020**	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**	**March 31, 2020**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
1	**Income**						
	a) Revenue from operations	23,575.06	21,578.59	21,781.67	66,820.99	62,754.20	84,851.66
	b) Other income	369.16	86.19	34.81	552.93	112.69	156.11
	c) Other gains / (losses)	15.22	578.52	12.33	726.96	-85.14	375.34
	Total Income (a + b + c)	**23,959.44**	**22,243.30**	**21,828.81**	**68,100.88**	**62,781.75**	**85,383.11**
2	**Expenses**						
	a) Cost of materials consumed	69.73	70.08	83.90	201.97	242.03	256.18
	b) Purchases of stock-in-trade	114.94	162.83	282.99	388.33	352.91	618.21
	c) Changes in inventories of finished goods	-7.00	55.96	-139.37	30.06	15.46	-42.07
	d) Employee benefits expense	18,065.07	16,713.22	17,660.43	51,664.50	51,174.60	68,963.02
	e) Finance costs	285.54	332.75	382.42	991.00	1,130.95	1,517.23
	f) Depreciation and amortization expenses	276.56	283.19	333.03	845.10	952.89	1,283.41
	g) Other expenses	3,863.48	3,279.82	2,558.68	10,561.77	7,149.96	9,852.39
	Total expenses (a + b + c + d + e + f + g)	**22,668.32**	**20,897.85**	**21,162.08**	**64,682.73**	**61,018.80**	**82,448.37**
3	**Profit before tax and exceptional items (1-2)**	**1,291.12**	**1,345.45**	**666.73**	**3,418.15**	**1,762.95**	**2,934.74**
4	Share of profit/(loss) of associates and joint ventures	-1.82	3.30	3.62	-1.39	-19.22	-44.03
5	**Profit before exceptional items and tax (3+4)**	**1,289.30**	**1,348.75**	**670.35**	**3,416.76**	**1,743.73**	**2,890.71**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**1,289.30**	**1,348.75**	**670.35**	**3,416.76**	**1,743.73**	**2,890.71**
8	**Tax expense**						
	Current tax	164.58	316.51	162.02	719.51	546.27	809.71
	Deferred tax	134.50	-48.59	-274.49	47.48	-1,096.17	-173.53
	Total tax expense	**299.08**	**267.92**	**-112.47**	**766.99**	**-549.90**	**636.18**
9	**Profit for the period (7-8)**	**990.22**	**1,080.83**	**782.82**	**2,649.77**	**2,293.63**	**2,254.53**
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	370.42	21.93	148.32	845.24	4.24	-180.99
	b) Income tax relating to these items	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss:						
	a) Remeasurement of defined benefits plan	-96.85	5.91	-17.35	-86.07	-77.75	-4.69
	b) Income tax relating to these items	24.38	-1.49	6.57	21.67	27.86	0.70
	Other comprehensive income for the period (net of taxes)	**297.95**	**26.35**	**137.54**	**780.84**	**-45.65**	**-184.98**
11	**Total comprehensive income for the period (9+10)**	**1,288.17**	**1,107.18**	**920.36**	**3,430.61**	**2,247.98**	**2,069.55**
12	Non-controlling interests	4.61	5.74	-0.29	18.04	-1.56	-0.17
13	**Total comprehensive income attributable to owners (11-12)**	**1,283.56**	**1,101.44**	**920.65**	**3,412.57**	**2,249.54**	**2,069.72**
14	Paid-up equity share capital (face value of Rs. 5 per share)	737.55	733.87	733.19	737.55	733.19	733.19
15	Reserves i.e. Other equity	16,571.53	15,248.52	13,766.66	16,571.53	13,766.66	13,151.00
16	Earnings per share (EPS) (of Rs.5/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs)	6.70	7.33	5.34*	17.94	15.65*	15.38
	(b) Diluted (Rs)	6.64	7.21	5.26*	17.71	15.40*	15.13

**Restated to reflect the effect of share sub-division*
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 the Group, its associates and its jointly controlled entities for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on February 03, 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. Effective October 1, 2020, a subsidiary of the Group acquired all of the remaining shareholding and voting rights of 49% in SX Protective Holdings Pty Ltd (SXP), a subsidiary of the Company, for an aggregate consideration of INR 1,912.9 million (AUD 36.8 million), which resulted in SXP and its subsidiaries becoming wholly owned subsidiaries of the Parent.

4. 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.

5. During the quarter ended December 31, 2020, upon exercise of vested stock options by the eligible employees, the Parent has allotted 735,080 equity shares of INR 5 each. Consequent to the said allotment, the paid-up equity share capital of the Parent stands increased from INR 733,870,310 divided into 146,774,062 equity shares of INR 5 each to INR 737,545,710 divided into 147,509,142 equity shares of INR 5 each.

6. The name of the Parent has been changed to "**SIS Limited**" from "Security and Intelligence services (India) Limited" and a fresh certificate of incorporation in the name of "**SIS Limited**" was issued by the Registrar of Companies on January 13, 2021.

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

RSinha

Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: February 03, 2021

SIS Limited
(formerly known as 'Security and Intelligence Services (India) 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 nine months ended December 31, 2020

(Rupees in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Security services - India	8,894.35	8,391.69	9,088.83	25,866.62	25,931.66	35,150.52
Security services – International	11,897.24	10,677.29	9,397.46	32,773.65	27,565.25	37,055.67
Facilities management	2,830.86	2,556.75	3,326.18	8,315.11	9,362.16	12,781.72
Less: Inter- segment elimination	-47.39	-47.14	-30.80	-134.39	-104.87	-136.25
Total revenue from operations	**23,575.06**	**21,578.59**	**21,781.67**	**66,820.99**	**62,754.20**	**84,851.66**
Segment EBITDA						
Security services – India	508.15	487.88	549.48	1,457.71	1,617.91	2,113.06
Security services – International	839.34	746.94	544.48	2,186.19	1,570.93	2,211.67
Facilities management	121.35	61.85	240.35	333.36	630.39	879.20
Less: Inter- segment elimination	-	0.01	0.73	-2.90	0.01	-
Total EBITDA	**1,468.84**	**1,296.68**	**1,335.04**	**3,974.36**	**3,819.24**	**5,203.93**
Share of net profit / (loss) from associates and joint ventures	-1.82	3.30	3.62	-1.39	-19.22	-44.03
Other income and gains	346.79	76.90	52.27	417.53	117.92	232.92
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-26.90	493.24	-152.91	585.29	-566.87	-309.92
Finance costs	-251.24	-267.97	-292.67	-823.10	-827.54	-1,134.57
Depreciation	-246.37	-253.40	-275.00	-735.93	-779.80	-1,057.64
Unallocated corporate expenses	-	-	-	-	-	0.02
Exceptional items	-	-	-	-	-	-
Total profit before tax	**1,289.30**	**1,348.75**	**670.35**	**3,416.76**	**1,743.73**	**2,890.71**

Particulars	As at December 31, 2020	As at September 30, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
Security services - India	20,606.29	20,303.36	20,988.64	20,606.29	20,988.64	20,008.62
Security services – International	25,570.35	24,944.08	21,380.07	25,570.35	21,380.07	20,548.10
Facilities management	5,448.92	5,427.05	5,830.97	5,448.92	5,830.97	5,964.20
Unallocated	0.00	-	0.34	0.00	0.34	0.31
Total	**51,625.56**	**50,674.49**	**48,200.02**	**51,625.56**	**48,200.02**	**46,521.23**
Segment liabilities						
Security services – India	12,350.72	12,177.51	12,811.82	12,350.72	12,811.82	12,210.61
Security services – International	18,929.70	19,405.89	17,527.46	18,929.70	17,527.46	16,864.34
Facilities management	3,015.02	3,050.43	3,359.26	3,015.02	3,359.26	3,559.02
Unallocated	0.00	-	0.01	0.00	0.01	0.05
Total	**34,295.44**	**34,633.83**	**33,698.55**	**34,295.44**	**33,698.55**	**32,634.02**

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

RSinha

Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: February 03, 2021

Saxena & Saxena
Chartered Accountants

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

To
The Board of Directors of
SIS Limited

We have reviewed the accompanying unaudited Standalone financial results ("Results") of **SIS Limited** (formerly known as '**Security and Intelligence Services (India) Limited'**) ("the Company"), for the quarter and nine months ended December 31, 2020 included in the accompanying Statements of Standalone Financial Results ("the Statements"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with 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)

SAXENA & SAXENA CHARTERED ACCOUNTANTS NEW DELHI

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

UDIN: 21082118AAAACZ1861
Place: New Delhi
Date: February 03, 2021

SIS Limited
(formerly known as 'Security and Intelligence Services (India) Limited')
Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010
CIN: L75230BR1985PLC002083
Statement of standalone financial results for the quarter and nine months ended December 31, 2020

(Rupees in million except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	**September 30, 2020**	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**	**March 31, 2020**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
1	**Income**						
	a) Revenue from operations	7,687.49	7,165.18	7,743.63	22,287.37	22,100.04	29,958.81
	b) Other income	43.49	80.54	31.81	213.66	215.87	440.32
	c) Other gains / (losses)	-3.44	-0.42	-2.42	-4.74	3.36	8.83
	Total income (a + b + c)	**7,727.54**	**7,245.30**	**7,773.02**	**22,496.29**	**22,319.27**	**30,407.96**
2	**Expenses**						
	a) Purchases	89.29	159.25	265.29	313.32	288.41	394.11
	b) Change in inventory of stock-in-trade	-7.32	-7.92	-151.76	-28.42	0.44	-6.71
	c) Employee benefits expense	6,794.76	6,277.55	6,752.84	19,648.69	19,231.37	26,110.92
	d) Finance costs	158.48	179.09	193.20	549.42	547.63	756.36
	e) Depreciation and amortization expense	103.45	104.65	139.23	310.51	396.75	534.79
	f) Other expenses	351.86	288.40	384.52	1,013.14	1,133.95	1,548.80
	Total expenses (a + b + c + d + e + f)	**7,490.52**	**7,001.02**	**7,583.32**	**21,806.66**	**21,598.55**	**29,338.27**
3	**Profit before tax and exceptional items (1-2)**	**237.02**	**244.28**	**189.70**	**689.63**	**720.72**	**1,069.69**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**237.02**	**244.28**	**189.70**	**689.63**	**720.72**	**1,069.69**
6	**Tax expense**						
	Current tax	0.26	-0.65	32.94	0.74	125.13	62.23
	Deferred tax	45.09	88.06	-209.87	193.56	-803.91	144.18
	Total tax expense	**45.35**	**87.41**	**-176.93**	**194.30**	**-678.78**	**206.41**
7	**Profit for the period (5-6)**	**191.67**	**156.87**	**366.63**	**495.33**	**1,399.50**	**863.28**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement of defined benefits plan	-97.14	5.06	-23.96	-87.03	-71.78	16.52
	b) Income tax relating to these items	24.44	-1.27	8.37	21.90	25.08	-4.16
	Other comprehensive income for the period (net of taxes)	**-72.70**	**3.79**	**-15.59**	**-65.13**	**-46.70**	**12.36**
9	**Total comprehensive income for the period (7+8)**	**118.97**	**160.66**	**351.04**	**430.20**	**1,352.80**	**875.64**
10	Paid-up equity share capital (face value of Rs. 5 per share)	737.55	733.87	733.19	737.55	733.19	733.19
11	Reserves i.e. Other equity	7,281.94	7,167.29	7,662.90	7,281.94	7,662.90	6,846.52
12	Earnings per share (EPS) (of Rs. 5/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(Annualised)
	(a) Basic (Rs)	1.30	1.07	2.50*	3.37	9.55*	5.89
	(b) Diluted (Rs)	1.29	1.05	2.46*	3.34	9.39*	5.79

**Restated to reflect the effect of share sub-division*
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, 2020 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on February 03, 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. 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.

4. During the quarter ended December 31, 2020, upon exercise of vested stock options by the eligible employees, the Company has allotted 735,080 equity shares of INR 5 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from INR 733,870,310 divided into 146,774,062 equity shares of INR 5 each to INR 737,545,710 divided into 147,509,142 equity shares of INR 5 each.

5. The name of the Company has been changed to "**SIS Limited**" from "Security and Intelligence services (India) Limited" and a fresh certificate of incorporation in the name of "**SIS Limited**" was issued by the Registrar of Companies on January 13, 2021.

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

RSinha

Rituraj Kishore Sinha
Managing Director

Place: New Delhi
Date: February 03, 2021