

Date: February 3, 2022

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

**Sub: Outcome of the Board meeting held on February 3, 2022**

This is to inform you that the Board of Directors of SIS Limited (“**Company**”) at its meeting held today, February 3, 2022, has, *inter-alia* considered and approved the following:

1. Un-audited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2021.
2. Sustainability Report (Report on ESG parameters) for the financial year 2020-21 – The Company has voluntarily prepared its first sustainability report to provide its stakeholders with information that is key to the business and how the business is carried out in a responsible way for achieving social and environmental value creation. The report is enclosed for information of the stakeholders.

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we have enclosed the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2021 along with the limited review report issued by the Statutory Auditors.

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

The meeting commenced at 03:00 p.m. and concluded at 05:55 p.m.

We request you to take the above information on record.

Thanking you.

Yours Faithfully,  
For **SIS Limited**



**Pushpalatha K**  
**Company Secretary**



**Highest ever Quarterly Revenue at Rs. 2601 Crs**  
**Q3 FY22 PAT at Rs. 101 Crs; 47% up QoQ**

- Consolidated Revenue for Q3FY22 at Rs. 2,601 Crs; 10.3% YoY growth
- Consolidated EBITDA for Q3FY22 at Rs. 130 Crs
- Sound Return Ratios - RONW at 18.0%

New Delhi, February 03, 2022, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended December 31<sup>st</sup>, 2021.

**Key Consolidated Financials at a Glance:**

<i>Rs. In crs</i>	<i>Q3 FY22</i>	<i>Q3 FY21</i>	<i>Y-o-Y</i>	<i>Q2FY22</i>	<i>Q-o-Q</i>
<i>Revenue from operations</i>	<b>2,600.8</b>	<b>2,357.5</b>	10.3%	<b>2,430.9</b>	7.0%
<i>EBITDA</i>	<b>129.7</b>	<b>146.9</b>	-11.7%	<b>123.1</b>	5.4%
<i>EBITDA %</i>	5.0%	6.2%		5.1%	
<i>Profit after taxes</i>	<b>100.6</b>	<b>99.0</b>	1.6%	<b>68.4</b>	47.2%
<i>Profit after taxes %</i>	3.9%	4.2%		2.8%	

- **Segmental Revenues are as follows:**
  - **Security Solutions India:** Rs. 995 Crs in Q3FY22 vs Rs 889 Crs in Q3FY21 and Rs. 945 Crs in Q2FY22
  - **Security Solutions International:** Rs. 1247 Crs in Q3FY22 vs Rs 1190 Crs in Q3FY21 and Rs. 1156 Crs in Q2FY22
  - **Facilities Management:** Rs. 368 Crs in Q3FY22 vs Rs 283 Crs in Q3FY21 and Rs. 336 Crs in Q2FY22

- **Return Ratios:** RONW (based on proforma trailing 12 months PAT) is 18.0%, our strong return ratios continue despite Covid impact on revenues and consequently reduced operating leverage.
- **Cash Conversion** - The company demonstrated very strong cash conversion for nine months, despite high revenue growth during the year to date and continued lockdowns with OCF/ EBITDA at 32% in 9MFY22.
- **Vaccination** - Accomplished 5.3 lakh vaccination doses with 96% employees fully vaccinated; initiated booster dose roll-out for all employees.

#### **Business Updates:**

- **India Security Solutions Business:** The India security business continued the growth momentum with 5.2% QoQ growth in revenues and reached Rs. 995 Crs which is the highest in our history and indicates a strong growth revival over the past few months. We also rolled-out pay revisions, one-time discretionary incentives for office based employees during the quarter. Despite this EBITDA margin for the Q3FY22 is 4.3% which is higher than 4.1% in Q2FY22.
- Our sharp execution enabled sizeable new contract additions as we added further to our sales teams and normalised operations. We made impressive strides in our technology solutions with big wins with marquee clients which put us firmly on our Vision 2025 roadmap to double our EBITDA from solution sales. Our operations are back to normal and is a huge source of competitive advantage for us. With a fully vaccinated employee base and a revival in the capex in the economy, we are confident of doubling our market share as envisioned in the Vision 2025 plan.
- **International Security Solutions Business:** The International business recorded a revenue of Rs. 1247 Crs which is a 7.8% QoQ growth. The Covid related business, though lower than the previous quarters, continued to remain stronger than expected in Q3 due to the

high number of COVID cases and the continued restrictions on inbound domestic and international travellers. However, new wins of Rs. 10 Crs on a monthly basis was the main driver of the revenue growth. The segment demonstrated a 10.0% growth in 9MFY22 revenues over 9MFY21. The EBITDA margin for the international business was 5.6% in Q3, which is slightly lower than the 5.9% in Q2FY22, the margin is setting towards our pre-Covid normal levels as temporary Covid contracts with exceptional margins decline.

- **Facility Management:** The Facility Management segment continued its strong recovery with a revenue growth of 9.4% over Q2FY22 and 29.9% over Q3FY21, reaching revenues of Rs 368 Crs for the quarter, surpassing the previous high of Rs 342 Crs recorded in Q4FY20 (pre-COVID) despite the IT/ ITeS segments not fully operational as yet. Our focus on manufacturing, healthcare and E-commerce / Logistics segments has paid off and has helped us win important clients. Given the learnings from last two years, we have consciously continued to reduce our exposure to IT / ITeS and have focussed on increasing our exposure to more resilient and stable sectors like manufacturing, food processing industries and the new sectors like e-commerce. The EBITDA margin also increased to 4.8% in Q3FY22, which is higher than 4.6% in Q2FY22.
- **Cash Logistics:** The Cash Logistics segment continues its strong revenue growth with all service lines performing well. The segment had a 15% revenue growth YoY on the back of major wins with banks, increased deployment in the cash processing business and introduction of new products. The tariff hikes continue to be implemented and we continue to make steady progress on this with steady rollout of the RBI/ MHA norms. The EBITDA margins were also at 12.4% which is the highest we have ever seen in the segment and is a testament to the high margin nature of the cash logistics segment.

**Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said,** “Q3FY22 was a record quarter for SIS with its highest ever revenue at Rs. 2,601 Crs and Reported PAT at Rs. 101 Crs for the quarter.



Our 9M FY22 result continues to re-inforce the inelastic demand for essential services like security, facility management and cash logistics across CoVID waves and economic activity rebound phases. SIS is geared up to take on the COVID third wave resiliently.”

**About SIS Limited (SIS):**

*SIS is a US\$ 1.3 Bn, Indian Multinational and Essential services Market Leader in India, with over 2,30,000 employees. SIS is amongst the Top 10 private sector employers with over 400 offices across 650 districts. SIS is #1 in Security Solutions, #2 in Facility Management and #2 in Cash Logistics segments in India. It is also the largest Security Solutions company in Australia.*

**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:**

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<b>SIS Limited</b> CIN: U75230BR1985PLC002083
<b>Mr. Harsha Sai Juluru</b> Email: <a href="mailto:investorrelations@sisindia.com">investorrelations@sisindia.com</a>

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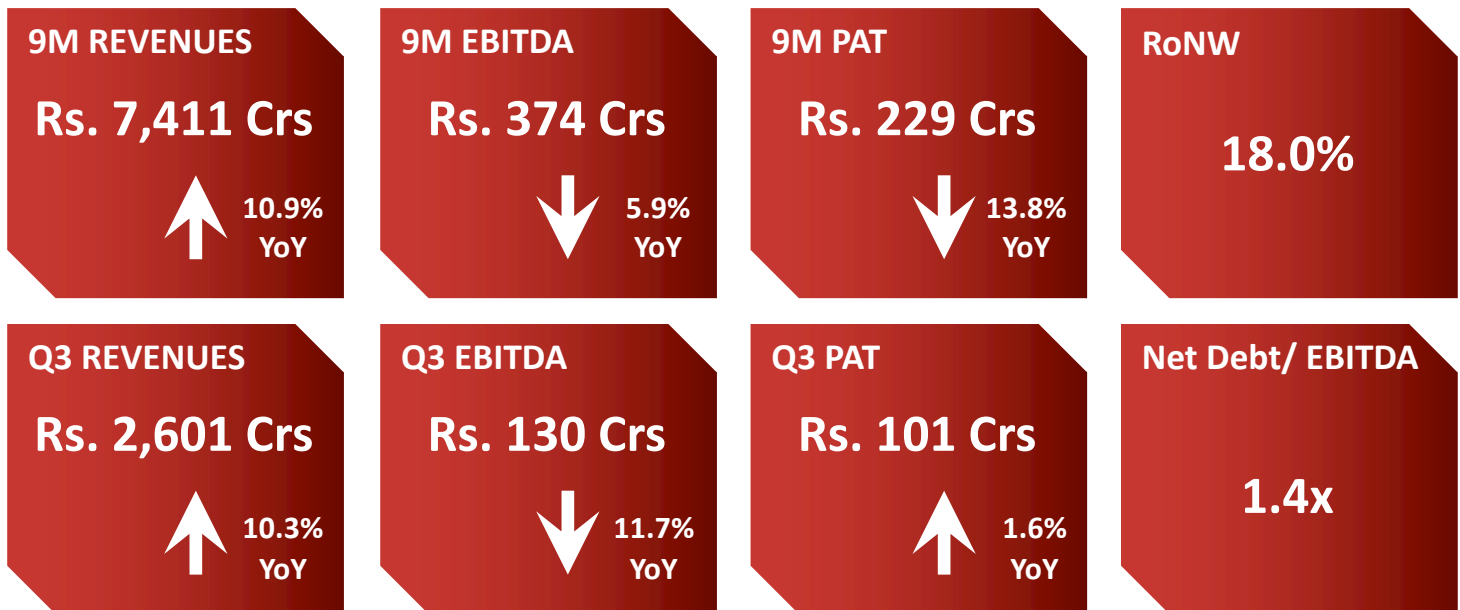
A Market Leader in  
Security, Cash Logistics  
& Facility Management



**Q3FY22**

**EARNINGS UPDATE**

**3<sup>rd</sup> February, 2022**



***“Q3FY22 was a record quarter for SIS with highest ever revenue at Rs. 2,601 Crs and Reported PAT at Rs. 101 Crs for the quarter.***

***Our 9M FY22 result continues to re-inforce the inelastic demand for essential services like security, facility management and cash logistics across COVID waves and economic activity rebound phases. SIS is geared up to take on the COVID third wave resiliently.”***

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## Notes from the Group Managing Director

**With quarterly revenue base crossing Rs. 2,600 Crs, SIS has now clearly established an annualized revenue base in excess of Rs. 10,000 Crs, coupled with a close to double-digit revenue growth trajectory for FY22 despite COVID impacting Q1 and Q4**

We ended Q3FY22 at Rs. 2,600.8 crs revenue, the highest ever quarterly revenue in our history. Our revenue was up 10.3% YoY and 7.0% over last quarter. All the three segments continue reporting strong revenue growth with Security Solutions – India up by 5.2% over the previous quarter, Security Solutions – International up by 7.8% over the previous quarter and Facility Management up by 9.4% over the previous quarter. While we continued our primary focus on the health and safety of our employees in the face of COVID third wave, our execution was on point through Q3 and we crossed the Rs. 10,000 crs annual revenue run rate during this quarter.

While SIS ranked is amongst the top 10 in our industry globally (by revenue), it is the fastest growing amongst listed peers across global markets and the only platform with market leading positions across Security Services (#1), Facility Management (#2) and Cash Logistics (#2) in a major market like India. The performance and results of the SIS Group during the period of the COVID pandemic underlines and reinforces the fundamentals that add long term predictability to our growth story, i.e., essential services demand remains resilient in crisis and growth phases, and SIS has built a unique natural hedge with its International Operations.

**Margin recovery is on track and moving back to pre COVID levels.**

**Reported EBITDA was stable at 5.0% in Q3FY22 despite one-off costs of Rs. 5.1 Crs**

EBITDA margins were stable through Q3 FY22. This is despite significant additional expenses in the quarter on the pay revision, one-time discretionary incentive payouts, and expenses towards health, medical assistance and vaccination of our employees. More importantly, the gross margins have also been stable underlining the pricing power of an essential service with its customers and building on the advantage of being the market leader. Without these additional expenses (including one-off expenses of Rs. 5.1 Crs), EBITDA would have been 5.4% for the quarter and higher on a q-o-q basis on a comparable basis.

On a y-o-y basis, EBITDA for the quarter was impacted by reduction of cost savings during the periods of lockdowns, reduction of adhoc COVID related business in Security Solutions – International and additional expenses including the one-off costs mentioned above with their resultant impact on the EBITDA.

With the economic and social situations impacted due to COVID situation settling down in the last quarter, Security Solutions – India EBITDA margin improved from 4.1% to 4.3%, Facility Management from 4.6% to 4.8% and Cash Logistics from 11.4% to 12.4% in Q3 FY22 compared to Q2 FY22. Overall Group EBITDA margins was flat at 5.0% in Q3 FY22. We continue to remain confident on the EBITDA moving back to pre COVID levels, as the macro environment normalizes over the coming quarters.



## SIS releases its first Sustainability Report. Socially Responsible Enterprise endorsed by leading FIIs

As an essential services provider, we contribute to the economic and societal wellbeing. We are also a powerful vehicle for creating employment opportunities and empowering people from the grassroots.

Our first sustainability report essentially articulates our responsibility towards all stakeholders. This responsibility goes beyond mere economic and financial considerations and touches upon our broader role in society and the communities we touch everyday and work with. Although as an essential service provider, our environmental footprint is minimal, we are always on the vigil, taking steps to help conserve the environment. We conduct internal scorings of our governance framework and also plan to get an independent audit of our ESG scores to identify areas of focus and improvement

A testament to our employee welfare and social impact was the Great Place to Work rankings for 2021-22 which named SIS as #31 in the list of Best Employers in India, while including us in the Top 15 Nation Builders & Mega Employer categories. We have also been recognized for our diversity and inclusiveness by being named in the Top 50 Best Employers for Women in India.

As part of our strong governance culture, the majority of the SIS Board is Independent, and all critical Board Committees, viz., Audit Committee, Nomination and Remuneration Committee, comprise 100% Independent Directors though not mandated by the regulations. Through a heavily independent Board comprising stalwarts from diverse backgrounds, we are able to draw upon their expertise and wisdom to guide us.

### Endorsed by leading FIIs / FPIs

Capital Group, an American financial services company is the latest FPI to join the SIS investor community through its funds like Smallcap World Fund, Inc and American Funds Insurance Series Global Small Capitalization Fund, and is amongst the largest institutional shareholders today

## COVID third wave impact contained. Planning Booster Doses for all employees. Gearing for demand spikes

The SIS Group, being one of the largest employers in the country, has a large employee base in high exposure roles which pose an enhanced risk during the current third wave of the COVID

pandemic. Our definitive and timely action during the first two waves supported and ensured business continuity with relatively low impact. To date, we have spent Rs. 11.2 Crs expenses on welfare measures including through the Humare Heroes Welfare Fund. The Humare Heroes Vaccination Drive (HHVD) continues its work on a war footing with 96% of our active workforce being double vaccinated till January 31, 2022. These 5.3 lac doses were organized in record time and we achieved an average of 10,195 inoculations per week.

HHVD 2.0 was announced on January 10, 2022 with an aim to achieve 100% booster doses for all. With the experience of the last two years and two waves, business continuity plans are in place and activated for business / service continuity and the SIS Group remains fully geared up and alert to pro-actively manage any adverse fallout of the third wave as well as cater to demand spikes for our services.

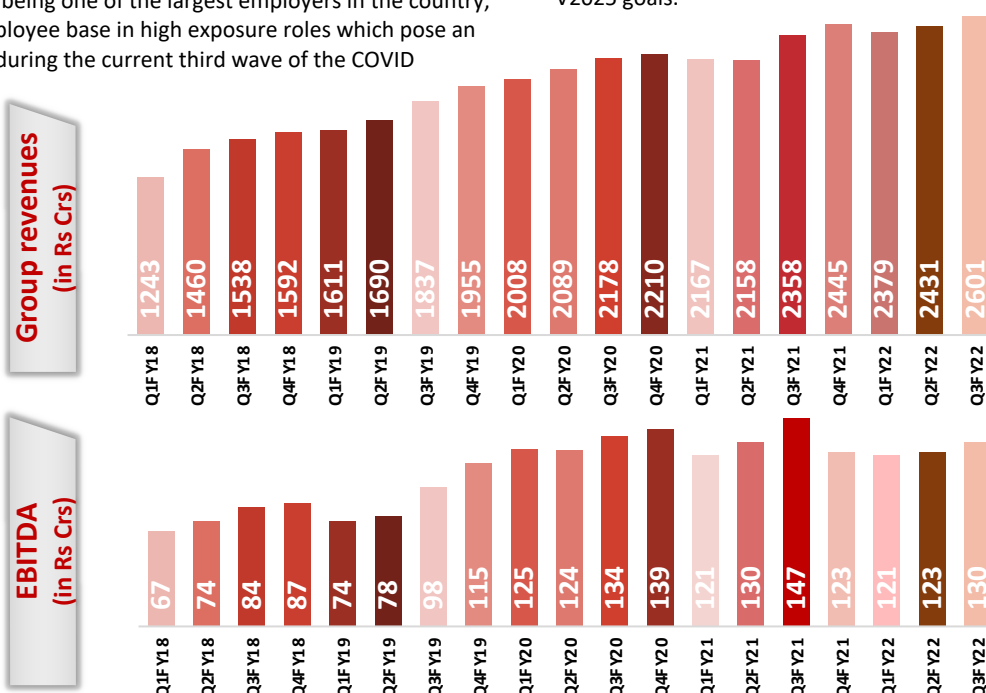
## With a thrust on infrastructure, Budget 2022 holds great promise for SIS & the sector

Budget 2022 signals a strong addressable market expansion for SIS. Every new public infrastructure from metro to highways, multi modal logistics parks to railways expansion and airports, is a buyer for security services, electronic security hardware and software and facility management services. Such services are commissioned during the pre-construction ground breaking phase itself and the scope of work continues to expand as the public utility infrastructure is operationalised. It is estimated that the cost of operation & management services over a 15 year cycle are often greater than the cost of construction itself.

With the government's decision to commit over Rs. 10 lakh crores to public infrastructure creation, we are extremely bullish on the new prospects. The SIS Group is a service provider to many metro rail projects and to the railways and airports and has vast experience with its unique solutions for these sectors which we are confident of leveraging for new projects

The announcement around PPP thrust, use of GEM portal for government procurement and the introduction of mandatory online bill processing, tracking and timely payment of dues in government sector enhance the attractiveness of the opportunity.

We believe that the continuing impetus on capex spending led growth shall provide strong tailwinds for SIS to accomplish its V2025 goals.



# Consolidated Financial Results

Q3 / 9M - FY22

(In INR Crs)	Quarterly Numbers		Change %	9M Numbers		Change %
Particulars	Q3 FY22	Q3 FY21	Y-o-Y	9M FY22	9M FY21	9M FY22 v/s 9M FY21
Revenue	2,600.8	2,357.5	10.3%	7,411.1	6,682.1	10.9%
EBITDA	129.7	146.9	-11.7%	374.1	397.4	-5.9%
%	5.0%	6.2%		5.0%	5.9%	
Proforma EBITDA**	140.6					
%	5.4%					
Depreciation	25.3	24.6	2.7%	72.7	73.1	-0.6%
Finance Costs	24.5	25.1	-2.5%	73.7	82.3	-10.4%
Other income & share of profit/(loss) in associates –	1.8	5.8	-69.4%	11.2	117.6	-90.5%
Earnings Before Taxes (operating)	81.7	102.9	-20.6%	238.9	359.7	-33.6%
Grants Income	0.0	32.5		9.2	10.2	
Earnings Before Taxes (Incl. Grants)	81.7	135.4	-39.6%	248.1	369.9	-32.9%
Less: Acquisition related costs / (income)						
- Depreciation & Amortization	3.0	3.0		9.0	11.4	
- Finance costs	0.0	3.4		0.0	16.8	
- Gains arising out of adjustment of future tranche of acquired entities	-25.7	0.0		-25.7	0.0	
Earnings Before Taxes (Reported)	104.4	128.9	-19.0%	264.7	341.7	-22.5%
%	4.0%	5.5%		3.6%	5.1%	
Tax Expenses	3.8	29.9		36.2	76.7	
Profit After Taxes (Reported)	100.6	99.0	1.6%	228.5	265.0	-13.8%
%	3.9%	4.2%		3.1%	4.0%	
Profit After Taxes (Operating)	76.4	68.1	12.1%	190.8	157.7	21.0%
%	2.9%	2.9%		2.6%	2.4%	
EPS	6.8	6.7	2.0%	15.5	17.9	-13.6%
OCF	19.4	213.0	-90.9%	118.2	555.0	-78.7%
OCF to EBITDA	14.9%	145.0%		31.6%	139.6%	
Net Debt	717.7	491.9		717.7	491.9	
Net Debt to EBITDA	1.4	0.9		1.4	0.9	

**\*\*For an explanation of Proforma EBITDA and the special items affecting the EBITDA, EBIT and PAT, please refer the sections titled "Proforma EBITDA" and "Special items"**

## Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		PAT Growth	
Total Growth - %age	Q3 FY22 v/s Q3 FY21	Q3 FY22 v/s Q2 FY22	Q3 FY22 v/s Q3 FY21	Q3 FY22 v/s Q2 FY22	Q3 FY22 v/s Q3 FY21	Q3 FY22 v/s Q2 FY22
Security Solutions - India	11.8%	5.2%	-16.3%	8.7%	33.5%	38.8%
Security Solutions – International (on a constant currency basis)	3.4%	7.2%	-18.0%	1.9%	-18.2%	54.3%
Facilities Management	29.9%	9.4%	44.9%	13.9%	179.0%	21.3%
Total of SIS Group	10.3%	7.0%	-11.7%	5.4%	1.6%	47.2%

## Revenue Development

Consolidated revenue for Q3 FY22 was INR 2,600.8 Crs; grew by 10.3% over Q3 FY21. Consolidated revenue for Q3 FY22 had a q-o-q change of 7.0%

All businesses continued to report revenue growth during the quarter signifying the continuation of the business recovery in all segments.

**Security Solutions – India** posted a strong quarter with 5.2% growth q-o-q on the back of new wins of more than INR 20 Crs of monthly revenue during the quarter

**Facility Management** segment revenues continued its strong comeback during the quarter with a revenue increase of 29.9%, compared to the same quarter in the previous year, and has now crossed pre-COVID levels on a run-rate basis. This growth was primarily driven by new wins of more than INR 7 Crs of monthly revenue during the quarter in Manufacturing, Healthcare and E-commerce / Logistics segments though some customer segments have delayed their return to full scale operations

**Security Solutions – International** also reported strong revenue growth backed by new business wins of Rs. 10 Crs on a monthly basis and the holiday season related seasonal contracts which helped to offset of the reduction of the COVID induced casual work amidst the continuation of various degrees of lockdowns in most of Australia and Singapore. On a constant currency basis, the International Security segment reported revenue growth of 3.4% and 7.2% on a y-o-y and q-o-q basis respectively.

Despite the lingering effects of partial and intermittent lockdowns imposed by the local governments on account of the COVID-19 across all our operating geographies, our Q3FY22 results continue to establish the resilient nature of the SIS business. These results continue to reflect that SIS business operations are tracking ahead of the revival of the economy and that SIS is best positioned to take advantage of the “return to normal” mode.

### Business segment wise revenue growth for Q3 FY22 are as follows:

- a. Security Solutions – India, had a q-o-q increase over Q2 FY22 of 5.2% and a y-o-y increase by 11.8% over Q3 FY21
- b. Security Solutions – International, had a q-o-q increase over Q2 FY22 of 7.8% and a y-o-y growth of 4.8% over Q3 FY21 (7.2% and 3.4% respectively on a constant currency basis); and
- c. Facility Management, had a q-o-q increase over Q2 FY22 of 9.4% and a y-o-y increase by 29.9% over Q3 FY21

## Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q3 FY22 at INR 129.7 Crs was 5.4% higher than Q2 FY22.

Proforma EBITDA for Q3 FY22 at INR 140.6 Crs (5.4%) was higher than INR 123.1 Crs (5.1%) in Q2 FY22

In Q3FY21, certain cost savings were realised during the periods of lockdown and restrictions on movement, like rentals on premises, travel, people training and development, third party professional fees, etc.. These amounted to Rs. 13.0 crores for Q3FY21. The strong EBITDA margins in Security Solutions – International in Q3FY21 was also driven largely by the ad-hoc business which came in higher than usual margins and coupled with reduction of spends on travel.

With the economic activity picking up and growth and revenue back to pre-COVID levels, we continue to restore certain critical activities back to normal mode, especially the customer interactions and customer facing activities which has resulted in an increase in the related costs of travel, people training and development, third party professional fees.

In Security Solutions – International there was a significant reduction in the ad-hoc business which came in higher than usual margins

During Q3FY22, we announced a salary revision, one-time discretionary incentive payouts, and incurred additional expenses towards health, medical assistance and vaccination of our employees. These have resulted in an increase in SG&A costs of INR 10.9 cr (including one-off costs of Rs. 5.1 cr) which has impacted the EBITDA for the quarter.

In spite of these items of reduction of cost savings, reduction of adhoc COVID related business and additional expenses including the one-off costs mentioned above with their resultant impact on the EBITDA, the business reported a 5.4% growth in the EBITDA on a q-o-q basis.

### Proforma EBITDA at 5.4%

Without these additional expenses, including non-recurring one-off costs (Rs. 5.1 cr), EBITDA would have been 5.4% during the quarter.

### Business segment wise reported EBITDA movement for Q3 FY22 on y-o-y basis are as follows:

- a. Security Solutions – India, had a q-o-q increase over Q2 FY22 of 8.7% and a y-o-y change by (16.3%) over Q3 FY21
- b. Security Solutions – International, had a q-o-q increase over Q2 FY22 of 1.6% and a y-o-y change of (17.1%) over Q3 FY21 (however had a change by 1.9% and (18.0%) respectively on a constant currency basis); and
- c. Facility Management, had a q-o-q increase over Q2 FY22 of 13.9% and a y-o-y increase of 44.9% over Q3 FY21

## Earnings Before Taxes (Reported)

The Earnings Before Taxes for the Group were at INR 104.4 Crs for Q3 FY22, compared to INR 128.9 Crs for Q3 FY21, thus showing a decrease of (19.0%). On a q-o-q basis, the Reported EBT was 31.2% higher

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

- The effects of unrealised currency translation amounting to INR (1.3) Crs in respect of the RDBs issued by the parent to its Australian subsidiary.
- A gain of INR 25.7 Crs as a result of a write down of the liability created for the acquisition of the balance 49% shares of Platform4Group Ltd as the final price paid for those shares was less than the estimated liability created for those shares in 2019 (see section titled "Special items")
- Interest income from bank deposits; and
- the Group's share of the profit/(loss) in its associates and other gains and losses which is driven by a continued improvement in the Cash Logistics business

The Group's consolidated **Depreciation & Amortization** amounted to INR 28.3 Crs for Q3 FY22 which was marginally higher than INR 27.7 Crs for the same quarter last year

**Finance costs** for the Group amounted to INR 24.5 Crs, representing a decrease of (14.2%) over the same quarter in the year FY21. This is driven by:

- Continuous review and re-negotiation of our facilities leading to a reduction in the rate of interest of our existing working capital facilities by 200 bps in our India business (the effective rate of interest during the quarter was 4.8%); and
- Completion of acquisitions of remaining shareholding in all businesses acquired in FY19 and FY20 resulting in a reduction in the fair value true-ups of the liability for such acquisitions

## Special items

During the quarter, the following special items were accounted for in the statement of profit and loss:

- During the quarter, the Group's subsidiary in Australia completed the acquisition of the balance 49% shares in Platform4 Group Ltd (P4G) pursuant to share purchase and option agreements entered into in 2019. At that time, in 2019, under the relevant accounting policies and standards, the Group also estimated and accounted for a liability to reflect the price which it expected to pay for the remaining 49% shares held by the erstwhile shareholders. Under the terms of these agreements, and based on the formula contained in those agreements, a purchase price for these 49% shares was computed and final payments were made to the shareholders during the quarter. As a result of this computation and final payment to the shareholders, a gain of INR 25.7 Crs has been recorded and accounted under "Other gains/losses" as a result of a write down of the liability created in 2019 for the acquisition of the balance 49% shares of P4G.

## Taxes & Profit after Tax

### Operating PAT

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

Particulars (in INR Crs)		Q3FY22	Q3FY21	Q2FY22	9M FY22
Reported PAT		100.6	99.0	68.4	228.5
Less: the effect of special items explained above		24.3	30.9	5.8	37.7
Operating PAT		76.4	68.1	62.5	190.8
Growth	y-o-y	12.1%			
	q-o-q	22.1%			

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

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

During the quarter, the number of employees in all businesses continued its trend of increase. With revenues continuing to increase in all businesses during the quarter and crossing pre-COVID levels for all eligible business units, we project that the economic situation will continue improving through the year. With significant wins being reported by all businesses during the quarter and for deployment in the next quarter, we have already recorded a net increase in the number of employees in the current year

As a result, we have accounted for the tax benefits under Section 80JJAA of the Income Tax Act by projecting the number of employees expected to be added during the year using the growth trend of Q3FY22 and 9MFY22 as the base.

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

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

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

INR Crs	Q1FY22	Q2 FY22	Q3FY22	9MFY22
<b>PBT</b>	70.5	13.6	17.9	102.0
<b>Less: dividend subject to special tax rates</b>	50.2	-	-	50.2
<b>Current tax</b>	10.0	1.2	(2.2)	9.0
<b>Less: tax on dividend at special rates</b>	8.6	-	-	8.6
<b>Deferred tax effect on timing differences</b>	(1.8)	(2.1)	(3.3)	(7.2)
<b>Total tax items</b>	(0.5)	(0.9)	(5.5)	(6.8)
<b>Current tax rate</b>	6.6%	8.8%	-12.1%	0.6%
<b>Real Effective tax rate</b>	<b>-2.4%</b>	<b>-6.4%</b>	<b>-30.5%</b>	<b>-13.2%</b>

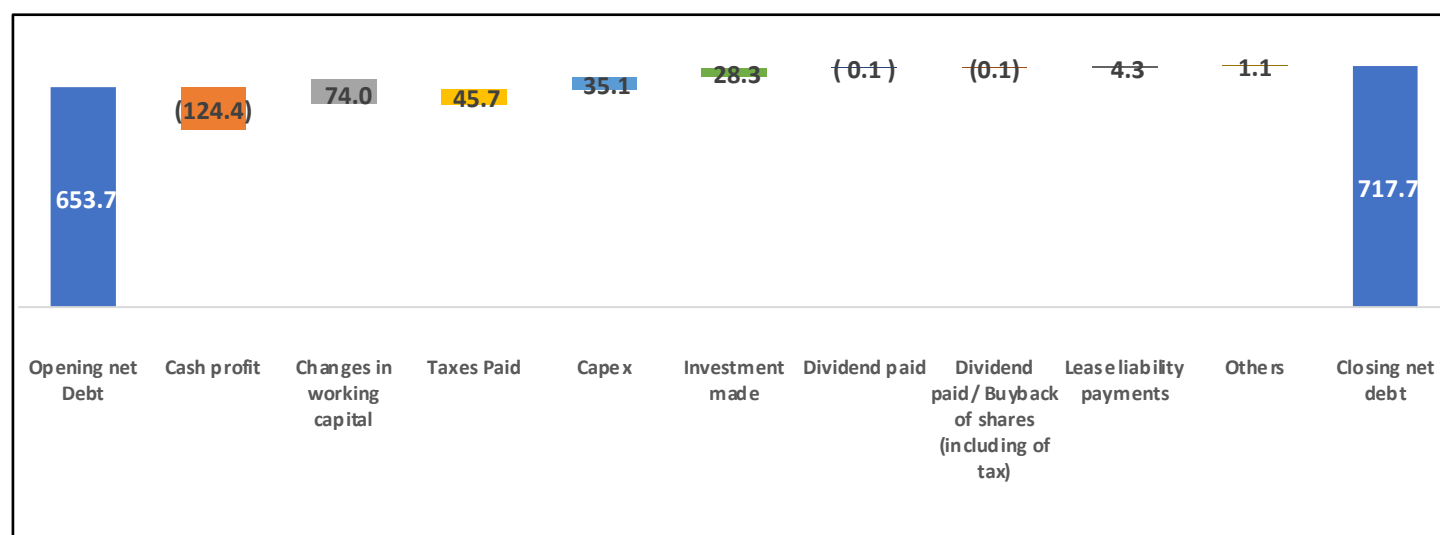


# Leverage and Financing

## Leverage (Net Debt)

The movement in Net debt on a quarter to quarter basis is provided in the table and chart below:

In INR Cr	September 2021			December 2021		
Particulars	India	Intl	Total	India	Intl	Total
Long-term borrowings	214	32	246	224	544	768
Short-term borrowings (incl. current portion of LT Liability)	518	607	1,125	578	18	596
Add: Lease liabilities	63	51	113	61	48	108
<b>Gross Debt</b>	<b>795</b>	<b>689</b>	<b>1,484</b>	<b>863</b>	<b>609</b>	<b>1,472</b>
Less: Cash and Cash Equivalents	286	545	831	290	465	755
<b>Net Debt</b>	<b>509</b>	<b>144</b>	<b>654</b>	<b>573</b>	<b>145</b>	<b>718</b>



During the quarter, we paid down AUD 15 mn of debt to NAB during the quarter and funded the completion of the buyout of P4G through cash accruals which also had an impact on the Net Debt position.

## Cash flows, Leverage (Net Debt) and Return Ratios

- Net Debt/ EBITDA** was 1.44 as of December 2021, which is marginally higher than 1.27 in September 2021. This increase in Net Debt / EBITDA was a result of an increase in DSO during the quarter resulting from large contract deployment during the quarter across the Group and the effects of lockdowns implemented in some parts of our International business. However, our focus on ensuring and achieving steady and strong cash flows ensure that inspite of this increase during the quarter, our leverage position continues to be very comfortable. We also paid down AUD 15 mn of debt to NAB during the quarter and funded the completion of the buyout of P4G of NZD 5.3 mn through cash accruals which also had an impact on the Net Debt position.
- New syndicated facility:** During the quarter, we signed up for a new facility of A\$ 200 mn (including an accordion of A\$25 mn), at an all-in-cost of 2.1%, with a three bank syndicate led by NAB at significantly better terms including a reduced interest margin of 25 bps and easing the conditions around the use of cash accruals of

the Australian businesses. This new facility has allowed us to bring on board two new, large banks, viz., Westpac & CBA, to the syndicate which is a great validation to the strength of the business and its operating model.

- OCF/EBITDA** on a consolidated basis, for the quarter, was impacted by the small DSO increase during the quarter. On a YTD basis, inspite of the increase in the Working Capital driven largely by new wins and contract deployment, the OCF/EBITDA was 31.6% on a consolidated basis. The intermittent lockdowns and restrictions have also impacted the DSO and OCF in Q3FY22 but our cash and leverage position is quite comfortable with significant head room in our current Working capital facilities.
- Return Ratios** Our consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is 15.9% and our adjusted Return on Net Worth is 18.0%.

## Security Solutions – India

The India Security Solutions business comprises five entities - our flagship SIS security business, SLV, Uniq, Tech SIS and Vprotect. We continue our leadership position as the largest security solutions company in India.

The business currently operates across 180 branches and has 162,237 employees (an increase of 4,950 over Q2FY22)

### Strong revenue growth continues

The segmental revenues for Q3 were Rs 995 Crs which was a 5.2% quarterly growth over Q2 FY22, thus continuing the growth momentum. This is also a 11.8% YoY increase over the same quarter in the previous year. The quarterly revenues for India security are the highest in our history and indicates a strong growth revival over the past few months.

Our new order wins during the quarter were more than Rs 20 Crs of monthly revenue, which is similar to the pre-Covid period. The operational movements, inspections and training are back to normal. The industry is back to business as usual during the quarter barring the IT / ITeS segment which is yet to come back to the earlier levels due to the continuation of their work from home policy. Pleasingly, the Retail and E-commerce segments seem to have largely recovered and the Manufacturing sector demand is robust. We have ensured timely and full mobilisation of the manpower deployment for our new customers even during these phases.

### Gross margin intact. EBITDA recovery on track to pre-Covid level

Throughout this period, we have been able to maintain our gross margins which is the result of our focus on robust management of our operations and contracts. We rolled-out pay revisions and one time discretionary incentives for the office based employees during the third quarter, continued incurring costs towards health and safety of our employees and vaccination and other COVID related welfare measures, including certain costs in the nature of one-off costs amounting to Rs. 5.1 Crs. While these additional costs have suppressed the margins during the quarter, we believe that it was important to incentivise and reward the office based employees for their tremendous and unflinching support and dedication during the last two years which enabled continuity of operations to meet the expectations of the customers.

### Increasing demand for technological solutions

In the evolving security landscape especially, post pandemic, a paradigm shift has been observed in the industry which is clearly and seriously exploring, and moving towards, MANTECH solutions wherein, security guards are coupled with, and supported by, technological solutions to provide a superior and more efficient outcome for the clients. We continue converting large MANTECH solution orders and we have a strong and robust pipeline for such proposals.

Our technology and electronic security solutions businesses continue innovating and introducing new products and solutions to our clients. VProtect, our alarm monitoring and response business which provides custom solutions to clients looking for technology as the primary component for their security needs, added three new clients, with an order value exceeding Rs. 50 cr, to offer AI based solutions in one case and full technology stack of comprehensive security including intrusion detection, access control, monitoring and response services in a large private bank. We also won an order with a logistics company thus marking our entry into that segment which holds enormous possibilities of applying technology based solutions for security and tracking. VProtect also launched its monitoring and response services in Noida, Greater Noida & Lucknow during the quarter.

Tech SIS, our electronic security solutions business, won orders including AI based, MANTECH orders worth Rs. 45 cr during the quarter from O&G companies, infrastructure, and logistics companies.

### Cash flows

Our DSOs increased marginally from 71 days at the end of September 2021 to 75 days which was largely a result of new deployments in Q3. However, inspite of the business and revenue growth and the DSO increase during the quarter, the OCF/EBITDA was at 34% for 9MFY22

Particulars (in Rs Crs)	Q3 FY22	Q3 FY21	Change YoY	Q2 FY22	Change QoQ
Revenues	994.5	889.4	11.8%	945.3	5.2%
EBITDA	42.5	50.8	-16.3%	39.1	8.7%
EBITDA%	4.3%	5.7%		4.1%	
Share of group Revenues	38.2%	37.7%		38.9%	
Share of group EBITDA	32.8%	34.6%		31.8%	

## Security Solutions – International

The International security business comprises four entities - MSS and SXP in Australia, Platform4Group in New Zealand and Henderson in Singapore. We continue to be the market leader in Australia and a top 3 player in New Zealand. The International security business currently has 8,100 employees.

### Strong growth in Australia

Orders from the Australian government for securing quarantine centers continued to remain stronger than expected in Q3 due to the continued restrictions on inbound domestic and international travelers. These orders are expected to taper off as and when the situation eases and we expect to partially compensate these reductions by increase in revenues from existing customers that were hit by the pandemic and its restrictions.

Our Australian businesses gained revenues due to new wins (Rs. 10 crs of monthly revenue), a successful seasonal Christmas and New Year season campaigns and also special events like the Melbourne Cup which is traditionally held in November every year.

### P4G deal delivering in line with investment case

We acquired 51% of P4G in February 2019 and acquired the remaining 49% from its founder during the quarter, thus resulting in

P4G now becoming a 100% subsidiary of the SIS Group.

P4G acquisition gave SIS an entry into New Zealand, a low risk, highly regulated and compliant market adjacent to Australia, allowing us the ability to tap into Australia – New Zealand combined opportunities and service our Australia customers in New Zealand

SIS had planned for P4G to grow to NZD 25M through both organic and inorganic means and also make it a national player and has successfully reached this planned target. Since the initial investment in P4G in February 2019, the company's revenues grew 3x from NZD 8.6M to NZD 27.0M making it one of the top 3 players in the region now with nationwide presence. EBITDA has also increased by almost 3x times and we are on track to deliver the Vision 2025 target

### Margins returning to pre-Covid normal as Covid temporary contracts decline

EBITDA for the quarter is 5.6% compared to 5.9% in the previous quarter Q2FY22. The margins are returning to the pre-Covid normal levels as the Covid temporary contracts decline which are at a high margin compared to the regular business

### New Syndicated Facility for A\$ 200 Mn

Vision 2025 had envisaged a plan of incremental bolt on acquisitions which required a war chest to be created. With the existing facility almost fully utilised, SIS took the opportunity to seek a larger facility and to expand its banking relationships with a wider lending group which allowed a syndication of the new facility led by NAB, the existing banker.

During the quarter, we signed up for a new facility of A\$ 200 mn (including an accordion of A\$25 mn), at an all-in-cost of 2.1%, with a three bank syndicate led by NAB at significantly better terms including a reduced interest margin of 25 bps, easing the conditions around the use of cash accruals of the Australian businesses and no guarantee from the parent entity in India. This new facility has allowed us to bring on board two new, large banks, viz., Westpac & CBA to the syndicate which is a great validation to the strength of the business and its operating model.

### DSOs remaining stable

The DSOs in the international business inched up marginally by 1 day from the previous quarter (41 days of Q2FY22). Our OCF in International Security has returned to normal in Q3 and showing a healthy 47% OCF/EBITDA for 9MFY22

Particulars (in Rs Crs)	Q3 FY22	Q3 FY21	Change YoY	Q2 FY22	Change QoQ
Revenues	1,246.9	1,189.7	4.8%	1,156.3	7.8%
EBITDA	69.6	83.9	-17.1%	68.5	1.6%
EBITDA%	5.6%	7.1%		5.9%	
Share of group Revenues	47.9%	50.5%		47.6%	
Share of group EBITDA	53.6%	57.1%		55.6%	

## Facility Management Solutions

The facility management business comprises DTSS, SMC, RARE Hospitality and TerminixSIS. We are the second largest FM business in the country. The FM business currently operates across 99 branches and has 64,969 employees, an increase of 4,169 over the previous quarter.

### Highest Quarterly Revenues in History

With a revenue growth of 9.4% over Q2FY22 and 29.9% over Q3FY21, the Business recorded its highest ever quarterly revenues of Rs 368 Crs, surpassing the previous high of Rs 342 Crs recorded in Q4FY20 (pre-COVID). The business momentum continues to be quite strong going into Q4 and we continue to get back to the pre-COVID EBITDA levels, while also building on operating leverage. New orders/wins were more than Rs. 7 cr of monthly revenue during the quarter

Major wins came from Manufacturing, Healthcare and E-commerce / Logistics segments. Dedicated efforts on customer satisfaction, as captured through QR code based CSAT surveys, has resulted in continued low attrition rates, in a challenging business environment. The teams continue to focus on converting management fee contracts to SLA based contracts. Pleasingly, the largest IPC has recently recognised TerminixSIS as the best Pest control company.

### Staying ahead of the curve

The Facility Management Business has stayed ahead of other companies by constantly testing and launching new products and service lines supported by the use of technology for these enhanced solutions. The two new segments launched by Terminix SIS (Pest Control) – Bird control (AVES-X) and the clutter breaking Rodent Smart Solutions (Ekomille) have been well received. DTSS, SMC & RARE all continue to drive to success Technology based solutions for inventory & asset management and for improved productivity enabled through real time performance management tools.

Given the learnings from last two years, we have consciously continued to reduce our exposure to IT / ITes and have focussed on increasing our exposure to more resilient and stable sectors like Manufacturing, Food processing industries and the new sectors like e-commerce.

### Industry and business trends point to a clear shift to the organized players

While Health & Hygiene continue to be defining factors for the business, the last two years have fast tracked the shift from un-organized to organized sector players especially for larger clients who are now seeking financially strong, ability to scale up, quality conscious and statutory compliant service providers.

The trend of large clients moving towards consolidation of service providers is visible, as they try to reduce the number of suppliers and consolidate their purchases with larger and more compliant service providers. This will enable better pricing & more SLA based contracts for the industry on the whole.

We see the introduction of technology based solutions to be a key differentiator going forward and customers being more receptive to a solution based approach with improved productivity, transparency and cost effectiveness.

While the third wave of COVID has delayed the back to office plans of several potential customers often resulting in business getting pushed forward, we expect that key segments of IT/ ITes, Hospitality and Education will witness a revival in Q1 of FY23 which will provide an additional boost to overall economic and business revival.

### Strong Collection Trends continue

Our DSOs continue to taper down with the DSOs at 83 days for the quarter as against 84 in Q2FY22 and 87 days in Q2FY21. Focus on strong credit controls and focussed collection efforts have led to a decline in DSOs. OCF/EBITDA took a dip and is at - 43.3% for the 9MFY22 which was driven by the revenue growth of 9.4% in the quarter and 21.4% for the 9MYTD period

Particulars (in Rs Crs)	Q3 FY22	Q3 FY21	Change YoY	Q2 FY22	Change QoQ
Revenues	367.8	283.1	29.9%	336.3	9.4%
EBITDA	17.6	12.1	44.9%	15.4	13.9%
EBITDA%	4.8%	4.3%		4.6%	
Share of group Revenues	14.1%	12.0%		13.8%	
Share of group EBITDA	13.6%	8.3%		12.5%	

## Cash Logistics Solutions

The cash management 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 2,500 cash vans and 50 vaults covering over 300 cities across India.

### Strong growth momentum continues – scaling historical high in revenues

After the second wave, the cash business continues to grow, posting its highest ever revenues at Rs.94 Crs for the quarter, a 4.0% jump over Q2 and a 15.0% increase over Q3FY21 revenues. As a result of this growth, our market share has increased during the 9MFY22 and the strong order book ensures that this trend would continue.

### Innovative solutions gaining traction

Our Cash Today and PEGE business lines have been seeing very good momentum with large wins from Liquor vendors and Fuel stations – the first such success in India from both segments. The innovative tech enabled solutions and new product lines contribution reached almost 5% of overall revenue

### Continuing to invest in best-in-industry technology and compliance to standards

We have successfully rolled-out our app

solution for the CIT business line, which is a first in the industry and which allows us to offer better service and control enhancement to on-call units, which is a huge differentiator. We also developed a software offering through an integrated platform for our CPO business, which offers to us and clients seamless visibility of the different daily performance operational parameters.

From implementation of RBI/ MHA norms in two cities in Jan-21, full implementation in 8 cities has happened for all business lines and 14 cities from December were transitioned proactively by us. Corresponding tariff increases have been finalised for all clients. This will also facilitate to a faster migration to the cassette swap mechanism which will aid operations by reduction in penalties and will certainly lead to enhanced productivity. Our data has shown higher ATMs uptime and lower cash float for banks when serviced through cassette swap, which means a win-win situation for MSPs and banks. To date, we have converted almost 400 ATMs to cassette swap mechanism, a majority of which are in Delhi.

### Highest ever EBITDA margin

The segment continued its strong EBITDA margin trend with overall margins for the segment at 12.4%, the highest ever for SIS Cash and a 14% increase QoQ. Across the well organised mature markets globally, the

cash logistics industry is a double digit EBITDA margin industry and the results over the past few quarters reinforce this trend and potential.

The tariff hikes continue to be implemented and we continue to make steady progress on this.

### Risk Management: Publicly Recognized

We renewed our insurance policy in Oct-21 and have been recognised by Lloyd's of London as the CIT player in the Indian market with the lowest track record of losses, in absolute and relative terms, which is a great testament to the superior risk mitigation strategy adopted by the company we are the only player in the market that has managed to obtain a reduction in the insurance premium in 2021.

### Strong Cashflows

We continue our focus on cash conversion and the DSOs have steadily decreased by 7 days during 9MFY22. OCF/EBITDA also increased to 251% during the quarter from 193% in the previous quarter reflecting the DSO movement and the positive results in the P&L. As a result of the positive results over the last several quarters, the business has managed to steadily build up its cash reserves which it can use to leverage for the next stage of growth and opportunities available.

Particulars (in Rs Crs)	Q3 FY22	Q3 FY21	Change YoY	Q2 FY22	Change QoQ
Revenues	94.2	81.9	15.0%	90.6	4.0%
EBITDA	11.7	8.2	43.8%	10.3	13.9%
EBITDA%	12.4%	10.0%		11.4%	



**Independent Auditors' 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **SIS Limited** ("the Company" or "the Parent"), its subsidiaries (collectively referred to as "the Group"), its associates and joint ventures, as listed in the annexure to this report, for the quarter and nine months ended December 31, 2021 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

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

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

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

We did not review the financial results and financial information, in respect of 32 subsidiaries whose financial results reflects total revenue from operations of INR 16,259.64 Mn and INR 46,550.08 Mn, total net profit after tax of INR 712.26 Mn and INR 1,676.18 Mn and total comprehensive income of INR 722.26 Mn and INR 1,761.32 Mn for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of INR 3.21 Mn and INR 17.10 Mn for the quarter and nine months ended December 31, 2021, in respect of 4 associates and jointly controlled entities, whose financial results and financial information have not been reviewed by us.

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



# **Saxena & Saxena**

## **Chartered Accountants**

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

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

*Dilip Kumar*



CA. Dilip Kumar  
(Partner)  
M. No. 082118

UDIN: 22082118 AACU 41615  
Place: - New Delhi  
Date: - February 3, 2022

## **Annexure to Auditor's Review Report**

### **List of Subsidiaries:**

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

### **List of associates/Jointly controlled entities**

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





<p style="text-align: center;"><b>SIS Limited</b>  Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010  CIN: L75230BR1985PLC002083  <b>Statement of consolidated financial results for the quarter and nine months ended December 31, 2021</b></p>							
SI No	Particulars	(Rupees in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	26,008.48	24,309.26	23,575.06	74,110.65	66,820.99	91,273.04
	b) Other income	29.92	57.07	369.16	191.01	552.93	1,198.60
	c) Other gain / (loss)	248.31	27.06	15.22	286.80	726.96	3,579.34
	<b>Total Income (a + b + c)</b>	<b>26,286.71</b>	<b>24,393.39</b>	<b>23,959.44</b>	<b>74,588.46</b>	<b>68,100.88</b>	<b>96,050.98</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	100.66	97.29	69.73	278.60	201.97	314.56
	b) Purchases of stock-in-trade	62.47	128.81	114.94	266.94	388.33	456.32
	c) Changes in inventories of stock-in-trade	-2.38	11.63	-7.00	-12.16	30.06	29.66
	d) Employee benefits expense	19,991.91	19,066.29	18,065.07	57,588.93	51,664.50	70,564.79
	e) Finance costs	244.98	246.71	285.54	737.29	991.00	1,272.50
	f) Depreciation and amortization expenses	282.73	264.49	276.56	817.05	845.10	1,130.30
	g) Other expenses	4,558.81	3,774.73	3,863.48	12,247.41	10,561.77	14,699.91
	<b>Total expenses (a + b + c + d + e + f + g)</b>	<b>25,239.18</b>	<b>23,589.95</b>	<b>22,668.32</b>	<b>71,924.06</b>	<b>64,682.73</b>	<b>88,468.04</b>
3	<b>Profit / (loss) before tax and exceptional items (1-2)</b>	<b>1,047.53</b>	<b>803.44</b>	<b>1,291.12</b>	<b>2,664.40</b>	<b>3,418.15</b>	<b>7,582.94</b>
4	Share of profit / (loss) of associates / joint ventures	-3.21	-7.54	-1.82	-17.10	-1.39	5.46
5	<b>Profit / (loss) before exceptional items and tax (3+4)</b>	<b>1,044.32</b>	<b>795.90</b>	<b>1,289.30</b>	<b>2,647.30</b>	<b>3,416.76</b>	<b>7,588.40</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	2,762.46
7	<b>Profit / (loss) before tax (5-6)</b>	<b>1,044.32</b>	<b>795.90</b>	<b>1,289.30</b>	<b>2,647.30</b>	<b>3,416.76</b>	<b>4,825.94</b>
8	<b>Tax expense / (credit)</b>						
	Current tax	95.99	258.10	164.58	710.75	719.51	1,060.37
	Deferred tax	-58.28	-146.05	134.50	-348.90	47.48	93.47
	<b>Total tax expense / (credit)</b>	<b>37.71</b>	<b>112.05</b>	<b>299.08</b>	<b>361.85</b>	<b>766.99</b>	<b>1,153.84</b>
9	<b>Profit / (loss) for the period (7-8)</b>	<b>1,006.61</b>	<b>683.85</b>	<b>990.22</b>	<b>2,285.45</b>	<b>2,649.77</b>	<b>3,672.10</b>
10	<b>Other comprehensive income</b>						
	<b>Items that will be reclassified to profit or loss:</b>						
	a) Foreign exchange gain / (loss) on monetary items included in net investment in a foreign operations	79.51	-251.40	370.42	-150.81	845.24	757.43
	b) Income tax relating to these items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Items that will not be reclassified to profit or loss:</b>						
	a) Remeasurement of defined benefits plan	24.78	-10.32	-96.85	26.85	-86.07	-2.95
	b) Income tax relating to these items	-6.23	2.60	24.38	-6.75	21.67	0.74
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>98.06</b>	<b>-259.12</b>	<b>297.95</b>	<b>-130.71</b>	<b>780.84</b>	<b>755.22</b>
11	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>1,104.67</b>	<b>424.73</b>	<b>1,288.17</b>	<b>2,154.74</b>	<b>3,430.61</b>	<b>4,427.32</b>
12	Non-controlling interests	1.53	1.45	4.61	5.83	18.04	17.71
13	<b>Total comprehensive income / (loss) attributable to owners (11-12)</b>	<b>1,103.14</b>	<b>423.28</b>	<b>1,283.56</b>	<b>2,148.91</b>	<b>3,412.57</b>	<b>4,409.61</b>
14	Paid-up equity share capital (face value of Rs. 5 per share)	734.51	734.28	737.55	734.51	737.55	741.51
15	Reserves i.e. Other equity	18,638.91	17,478.84	16,571.53	18,638.91	16,571.53	17,566.12
16	Earnings per share (EPS) (of Rs.5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not Annualised)	(Not annualised)	(Annualised)
	(a) Basic (Rs.)	6.84	4.65	6.70	15.49	17.94	24.85
	(b) Diluted (Rs.)	6.77	4.60	6.64	15.31	17.71	24.73

Please see the accompanying notes to the financial results

**Notes to the consolidated financial results:**

1. The Statement of consolidated financial results ("the Statement") of SIS Limited (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, 2021 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on February 3, 2022.
2. The consolidated results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
3. During the quarter ended December 31, 2021, upon exercise of vested stock options by the eligible employees, the Parent has allotted 44,960 equity shares of INR 5 each. Consequent to the said allotments, the paid-up equity share capital of the Parent stands increased to INR 734,508,035 divided into 146,901,607 equity shares of INR 5 each.
4. During the quarter ended December 31, 2021, a subsidiary of the Group acquired all of the remaining shareholding of 49% in Platform4 Group Ltd (P4G) pursuant to share purchase and option agreements entered into in 2019, for an aggregate consideration of INR 275.55 Mn (NZD 5.38 Mn), which resulted in P4G and its subsidiaries becoming wholly owned subsidiaries of the Parent.
5. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial and non-financial assets. The Group has assessed the carrying amounts based on subsequent events and the state of the business operations during the period of the pandemic and related information including economic forecasts. As a result of this assessment, and based on the current estimates, the Group expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

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

*RS Sinha*

Rituraj Kishore Sinha  
Managing Director

Place: New Delhi  
Date: February 3, 2022



**SIS Limited**

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

CIN: L75230BR1985PLC002083

**Consolidated segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2021**

Particulars	(Rupees in million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>Segment revenue</b>						
Security services - India	9,944.65	9,453.26	8,894.35	28,203.43	25,866.62	34,879.28
Security services – International	12,468.82	11,563.40	11,897.24	36,039.69	32,773.65	45,303.47
Facilities management	3,678.17	3,363.30	2,830.86	10,091.62	8,315.11	11,272.58
Less: Inter- segment elimination	-83.16	-70.70	-47.39	-224.09	-134.39	-182.29
<b>Total revenue from operations</b>	<b>26,008.48</b>	<b>24,309.26</b>	<b>23,575.06</b>	<b>74,110.65</b>	<b>66,820.99</b>	<b>91,273.04</b>
<b>Segment EBITDA</b>						
Security services – India	425.57	391.49	508.15	1,258.48	1,457.71	1,899.51
Security services – International	695.65	684.72	839.34	2,021.14	2,186.19	2,919.08
Facilities management	175.79	154.30	121.35	461.31	333.36	390.43
Less: Inter- segment elimination	0.00	0.00	0.00	0.00	-2.90	-1.22
<b>Total EBITDA</b>	<b>1,297.01</b>	<b>1,230.51</b>	<b>1,468.84</b>	<b>3,740.93</b>	<b>3,974.36</b>	<b>5,207.80</b>
Share of net profit / (loss) from associates and joint ventures	-3.21	-7.54	-1.82	-17.10	-1.39	5.46
Other income and gains	21.28	94.23	346.79	227.69	417.53	1,071.32
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	227.14	-40.12	-26.90	159.83	585.29	3,364.97
Finance costs	-244.98	-246.71	-251.24	-737.29	-823.10	-1,070.53
Depreciation	-252.92	-234.47	-246.37	-726.76	-735.93	-990.62
Unallocated corporate expenses	0.00	0.00	0.00	0.00	0.00	0.00
Exceptional items	0.00	0.00	0.00	0.00	0.00	-2,762.46
<b>Total profit before tax</b>	<b>1,044.32</b>	<b>795.90</b>	<b>1,289.30</b>	<b>2,647.30</b>	<b>3,416.76</b>	<b>4,825.94</b>
Particulars	As at December 31, 2021 (Unaudited)	As at September 30, 2021 (Unaudited)	As at December 31, 2020 (Unaudited)	As at December 31, 2021 (Unaudited)	As at December 31, 2020 (Unaudited)	As at March 31, 2021 (Audited)
<b>Segment assets</b>						
Security services - India	21,316.01	20,315.56	20,606.29	21,316.01	20,606.29	21,874.45
Security services – International	21,962.14	22,403.18	25,570.35	21,962.14	25,570.35	23,178.49
Facilities management	6,181.59	5,778.15	5,448.92	6,181.59	5,448.92	5,345.29
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>49,459.74</b>	<b>48,496.89</b>	<b>51,625.56</b>	<b>49,459.74</b>	<b>51,625.56</b>	<b>50,398.23</b>
<b>Segment liabilities</b>						
Security services – India	12,860.89	12,207.82	12,350.72	12,860.89	12,350.72	13,442.50
Security services – International	13,723.15	14,841.85	18,929.70	13,723.15	18,929.70	15,680.66
Facilities management	3,475.74	3,209.03	3,015.02	3,475.74	3,015.02	2,946.71
Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>30,059.78</b>	<b>30,258.70</b>	<b>34,295.44</b>	<b>30,059.78</b>	<b>34,295.44</b>	<b>32,069.87</b>

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

The business groups comprise the following:

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

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



Rituraj Kishore Sinha  
*Managing Director*



Place: New Delhi

Date: February 3, 2022



**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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying unaudited Standalone financial results ("Results") of **SIS Limited** ("the Company"), for the quarter and nine months ended December 31, 2021 included in the accompanying Statements of Standalone Financial Results ("the Statements"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

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

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

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

  
**CA. Dilip Kumar**  
(Partner)  
M. No. 082118



UDIN: 22082118AAGRPS3501

Place: New Delhi

Date: February 3, 2022

<p style="text-align: center;"><b>SIS Limited</b>  Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010  CIN: L75230BR1985PLC002083  <b>Statement of standalone financial results for the quarter and nine months ended December 31, 2021</b></p>							
Sl. No.	Particulars	(Rupees in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	8,516.52	8,129.66	7,687.49	24,232.42	22,287.37	30,040.79
	b) Other income	26.54	28.57	43.49	587.79	213.66	265.23
	c) Other gain / (loss)	-0.13	2.35	-3.44	2.35	-4.74	-2.34
	<b>Total income (a + b + c)</b>	<b>8,542.93</b>	<b>8,160.58</b>	<b>7,727.54</b>	<b>24,822.56</b>	<b>22,496.29</b>	<b>30,303.68</b>
2	<b>Expenses</b>						
	a) Purchases	64.90	153.66	89.29	276.57	313.32	385.15
	b) Change in inventory of stock-in-trade	-1.56	1.12	-7.32	-12.29	-28.42	-13.21
	c) Employee benefits expense	7,676.00	7,277.84	6,794.76	21,761.40	19,648.69	26,619.92
	d) Finance costs	139.16	139.07	158.48	420.08	549.42	702.08
	e) Depreciation and amortization expense	93.35	88.48	103.45	269.99	310.51	414.75
	f) Other expenses	391.58	364.15	351.86	1,086.23	1,013.14	1,338.93
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>8,363.43</b>	<b>8,024.32</b>	<b>7,490.52</b>	<b>23,801.98</b>	<b>21,806.66</b>	<b>29,447.62</b>
3	<b>Profit / (loss) before tax and exceptional items (1-2)</b>	<b>179.50</b>	<b>136.26</b>	<b>237.02</b>	<b>1,020.58</b>	<b>689.63</b>	<b>856.06</b>
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (loss) before tax (3-4)</b>	<b>179.50</b>	<b>136.26</b>	<b>237.02</b>	<b>1,020.58</b>	<b>689.63</b>	<b>856.06</b>
6	<b>Tax expense / (credit)</b>						
	Current tax	-22.41	15.67	0.26	90.79	0.74	0.83
	Deferred tax	-77.88	-33.27	45.09	-141.74	193.56	284.30
	<b>Total tax expense / (credit)</b>	<b>-100.29</b>	<b>-17.60</b>	<b>45.35</b>	<b>-50.95</b>	<b>194.30</b>	<b>285.13</b>
7	<b>Profit / (loss) for the period (5-6)</b>	<b>279.79</b>	<b>153.86</b>	<b>191.67</b>	<b>1,071.53</b>	<b>495.33</b>	<b>570.93</b>
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement of defined benefits plan	16.13	-6.72	-97.14	17.47	-87.03	-61.28
	b) Income tax relating to these items	-4.06	1.69	24.44	-4.40	21.90	15.42
	<b>Other comprehensive income / (loss) for the period (net of taxes)</b>	<b>12.07</b>	<b>-5.03</b>	<b>-72.70</b>	<b>13.07</b>	<b>-65.13</b>	<b>-45.86</b>
9	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>291.86</b>	<b>148.83</b>	<b>118.97</b>	<b>1,084.60</b>	<b>430.20</b>	<b>525.07</b>
10	Paid-up equity share capital (face value of Rs. 5 per share)	734.51	734.28	737.55	734.51	737.55	741.51
11	Reserves i.e. Other equity	7,384.30	7,035.66	7,281.94	7,384.30	7,281.94	7,375.90
12	Earnings per share (EPS) (of Rs. 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (Rs.)	1.90	1.05	1.30	7.28	3.37	3.88
	(b) Diluted (Rs.)	1.88	1.04	1.29	7.20	3.34	3.86

Please see the accompanying notes to the financial results

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
a)	Outstanding redeemable preference shares (INR Mn)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Debenture redemption reserve (INR Mn)	Nil	Nil	312.5	Nil	312.5	375.00
c)	Net worth (total equity) (INR Mn)	8118.81	7,769.94	8019.48	8118.81	8019.48	8,117.41
d)	Net profit after tax (INR Mn)	279.79	153.86	156.87	1071.53	495.33	570.93
e)	Basic earnings per share (Rs.) (of Rs. 5/- each)	1.9	1.05	1.07	7.28	3.37	3.88
f)	Debt-equity ratio (times)	0.86	0.85	0.82	0.86	0.82	0.93
g)	Debt service coverage ratio (times) *	1.68	1.45	0.62 <sup>#</sup>	1.59	0.58 <sup>#</sup>	0.56 <sup>#</sup>
h)	Interest service coverage ratio (times) *	2.28	1.85	2.36	2.13	1.97	1.95
i)	Current ratio (times)	1.28	1.30	1.16	1.28	1.16	1.41
j)	Long term debt to working capital (times) *	1.28	1.24	0.86	1.28	0.86	0.91
k)	Bad debts to account receivable ratio (%) *	-	-	-	-	-	-
l)	Current liability ratio (times)	0.66	0.65	0.82	0.66	0.82	0.68
m)	Total debts to total assets (times)	0.35	0.35	0.34	0.35	0.34	0.37
n)	Debtor's turnover (times) *	7.33	7.50	7.02	6.92	6.55	6.60
o)	Inventory turnover (times) *	1.52	3.57	1.43	2.02	1.91	2.12
p)	Operating margin (%)	4.53%	4.09%	5.97%	4.62%	6.02%	5.69%
q)	Net profit margin (%)	3.29%	1.89%	2.49%	4.42%	2.22%	1.90%

<sup>#</sup> Considering INR 1500 mn for NCD payment as current maturity of long-term debts.

\*Ratios for the quarters / nine months period have been annualized

The Secured Rated Listed Redeemable Non-Convertible Debentures ("the Debentures") of face value of INR 1.00 million each, aggregating to INR 1,900 million are secured by way of security created over a portion of the Company's shareholding in one of its subsidiary company. The asset cover as on December 31, 2021 is more or equal to 4 times of the principal amount of the said secured non-convertible debentures.

**Formulae for computation of above ratios are as follows**


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



**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, 2021 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on February 3, 2022.
2. The standalone results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
3. During the quarter ended December 31, 2021, upon exercise of vested stock options by the eligible employees, the Parent has allotted 44,960 equity shares of INR 5 each. Consequent to the said allotments, the paid-up equity share capital of the Parent stands increased to INR 734,508,035 divided into 146,901,607 equity shares of INR 5 each..
4. 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.
5. In accordance with Ind-AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Group and, therefore, no separate disclosure on segment information is given in these standalone unaudited financial results.

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

  
Rituraj Kishore Sinha  
Managing Director



Place: New Delhi  
Date: February 3, 2022



**SIS**  
*circle of care*



Our first sustainability report essentially articulates our responsibility towards all stakeholders. Responsibility that goes beyond mere economic and financial considerations and touches upon our broader role in society and the communities we work with.

As an essential services provider, we contribute to the economic and societal wellbeing of all citizens. We have also emerged as a powerful vehicle of creating employment opportunities and empowering people from the grassroots. We are nurturing the aspirations of thousands of enterprising individuals in India and other geographies.

Although as an essential service provider, our environmental footprint is minimal, but our alertness is not. We are always on the vigil, taking steps to help conserve the environment. We also conduct internal scorings of our governance framework; and will soon get an external audit of our ESG scores to identify areas of focus and improvement.

**We will continue to build on our sustainability performance and reporting in the coming years in consultation with all stakeholders.**

**2,28,000+**  
Employees worldwide

Almost  
**100%**  
Employees fully vaccinated

**#31**  
India's best companies to work by  
GPTW Institute

**25,000**  
Freshers recruited in FY21

**Certified as one  
of India's Best  
workplaces for  
women**

# Inside this report



## Approach to reporting

This is the first sustainability report of SIS Limited and is carefully curated to provide our stakeholders with information that is key to the business and how we carry out our business in a responsible way for achieving social and environmental value creation. The report aims at showcasing SIS's efforts towards its people, towards the broader society and stakeholders and its constant endeavour to become a more ethical and socially responsible organisation. The report is prepared in accordance with the GRI (Global Reporting Initiative) Standards: Core Option. This sustainability report presents information pertaining to the period of April 01, 2020 to March 31, 2021. In terms of quantitative performances, data of past three/five years has been used to showcase a trend.



## Leadership insight

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## Chairman's address

Progressing together for  
a prosperous future



**Ravindra Kishore Sinha**  
Chairman



SIS was born out of a vision to create sustainable livelihoods, primarily among the disadvantaged sections of society. Over the years, it has grown to become a banyan tree providing shelter and support to millions of people. Happy employees are key to extending the social impact of SIS. Our progressive welfare policies over the years have created this dedicated core whose culture and capacity was tested during the COVID period. I am glad that with immense grit and dedication, all our employees dedicated themselves to stand in solidarity with the nation.

**Ravindra Kishore Sinha**  
*Chairman*

## Message from the Group Managing Director

Contributing to a  
sustainable  
future  
for all



**Rituraj Kishore Sinha**  
Group Managing Director



## Dear Stakeholders,

We are glad to present our first ever sustainability report. The tumultuous last two years have given us a chance to reflect about ourselves and our role in the society and community, beyond what our financial or economic aspirations might be. It has never been more important to marry a social role with an economic agenda, which together can propel our society and our industry to a more coherent and sustainable future.

SIS serves as a powerful vehicle to create employment opportunities at the bottom of the pyramid, and this period of reflection has resulted in great learnings, humility, and also pride that we have been able to contribute towards keeping the economy safe and secure. Additionally, our employees looked after and reinforced the culture that has kept us thriving through the decades.

With 2,28,000+ employees and a nationwide presence, we are uniquely positioned to touch millions of people every day through our many touchpoints – RWAs, schools, offices, hospitals, hotels, banks, airports, metro, railways, and so on. Each of these interactions over the last two years, with its own attendant risks, have enabled our customer service to come to the fore and help industries and our customers take cautious steps back to normalcy. Through this journey we have ensured that our employees are first taken care of, and their safety requirements are met through

appropriate PPE equipment, training and finally the near 100% vaccination that we have achieved for all our employees in record time.

We have created hundreds of thousands of jobs over the years touching millions of families and through our in-house training academies we have ensured that our employees learn life-skills that sustain them beyond their current jobs with SIS. Many have gone on to set up their own small scale security firms while many set up small and micro enterprises of their own. SIS is glad to have nurtured the aspirations of thousands of enterprising individuals in this manner. Similarly in our international markets such as Australia and New Zealand, we have strong diversity programmes that create jobs for indigenous people.

A testament to our employee welfare and social impact was the Great Place to Work rankings for 2021. It named SIS as #31 in the list of best employers in India, while including us in the Top 15 Nation Builders category. We have also been recognised for our diversity and inclusiveness by being named as the Top 50 employers for Women in India. We will keep striving to improve on these and create more inclusive work environments for all classes and genders.

By its very nature, as it is a services firm, SIS is an environmentally low-impact company that has negligible emissions. However, within this limited scale, we are continuously pushing our business units

to become more conscious whether it is using vehicles compliant with the latest emission norms or disposing of any chemicals in our pest control division in a safe manner.

Being a pioneering firm in the business services space, we have been fortunate to get private equity investors early on in our evolution and we have learned and instituted the best governance practices through the benchmarks set by our investors. Furthermore, going public in 2017 also opened SIS up to a larger Indian and international investor community that entails greater transparency, more frequent communication and more Board level and committee level rigour. Through a heavily independent Board comprising stalwarts from diverse backgrounds, we are able to draw upon their expertise and wisdom to guide us.

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

This sustainability report is an honest endeavour to review our contributions to the larger community and we will take any gaps in this progress card as key areas to plug, as we look forward to the post-pandemic environment.

**We have created hundreds of thousands of jobs over the years touching millions of families and through our in-house training academies we have ensured that our employees learn life-skills that sustain them beyond their current jobs with SIS.**

I look forward to the feedback from our well-wishers to engage in progressive dialogue on ways to better ourselves and be an even more meaningful part of the India growth story.

Regards

**Rituraj Kishore Sinha**  
Group Managing Director

## Our commitment

# Alignment with Sustainable Development Goals (SDGs)

We are contributing to the United Nations Sustainable Development Goals (SDGs). We are providing reference to the specific SDGs where we create value.



- SIS is basically creating employment for people who are at the bottom of the pyramid. Many of our employees, were land less labour from underprivileged section of our society
- Creating jobs in the rural parts of the country, which lacks industrialisation



- SIS is running mess facilities at common residential facilities for its workforce and training academies
- Our training academies have reported an avg increase of 3-5 kg weight per personnel, even after rigorous training. This is attributed to the nutritional diet provided at the facilities



- SIS initiated HUMARE HEROES COVID WELFARE FUND with corpus of INR 10 Cr to provide medical and other related assistance to COVID infected employee
- SIS has vaccinated almost 100% of the workforce (more than 2.4 lakh employees) with double dose, under Humare Heroes Vaccination Drive

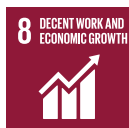




- SIS provides 100% paid scholarships for meritorious children of SIS employees at IPS Dehradun\*
- Under Awasar trust facilitates online coaching classes for preparation of competitive exams such as IIT JEE for higher education of SIS employees



- Under "SIS Shakti" mission, there are systematic effort to increase the presence of women workforce. As of FY'21, in India there are 330 women employee in Senior & top/middle/junior middle management, amongst overall 24,640 women employees. In Australia, MSS has 19.2% female workforce, with 21.8% representation in management and 28.5% representation at executive level. SXP has 42% females in senior management team. In NZ, P4G has 35% female workforce
- SIS recognized as Top 50 employers for Women in India in Great Place to Work rankings for 2021



- SIS paying minimum wages and statutory dues to 2,28,000+ employees, along with annual pay reviews



- SIS actively participates for industry leadership through FICCI for policy framework. The sector was rightly categorised as essential services by MHA, at the onset of COVID-19 pandemic
- SIS is introducing breakthrough technology through MySIS, Mtrainer, iOPS, ARK etc.
- SIS is building capacity for industry through training academies spread across the country



- At SIS, we believe that every person deserves to be treated in a fair and just manner, with respect and dignity. Owing to the nature of our business, We do extend opportunities to the differently-abled at our branches, regional and corporate offices where desk jobs are available
- 105 Differently-abled people are employed at our client premises across India



- Our Essential "Facility Management" services are helping industries to achieve goals setout for Swachh Bharat Mission and thereby supporting for sustainable cities and communities



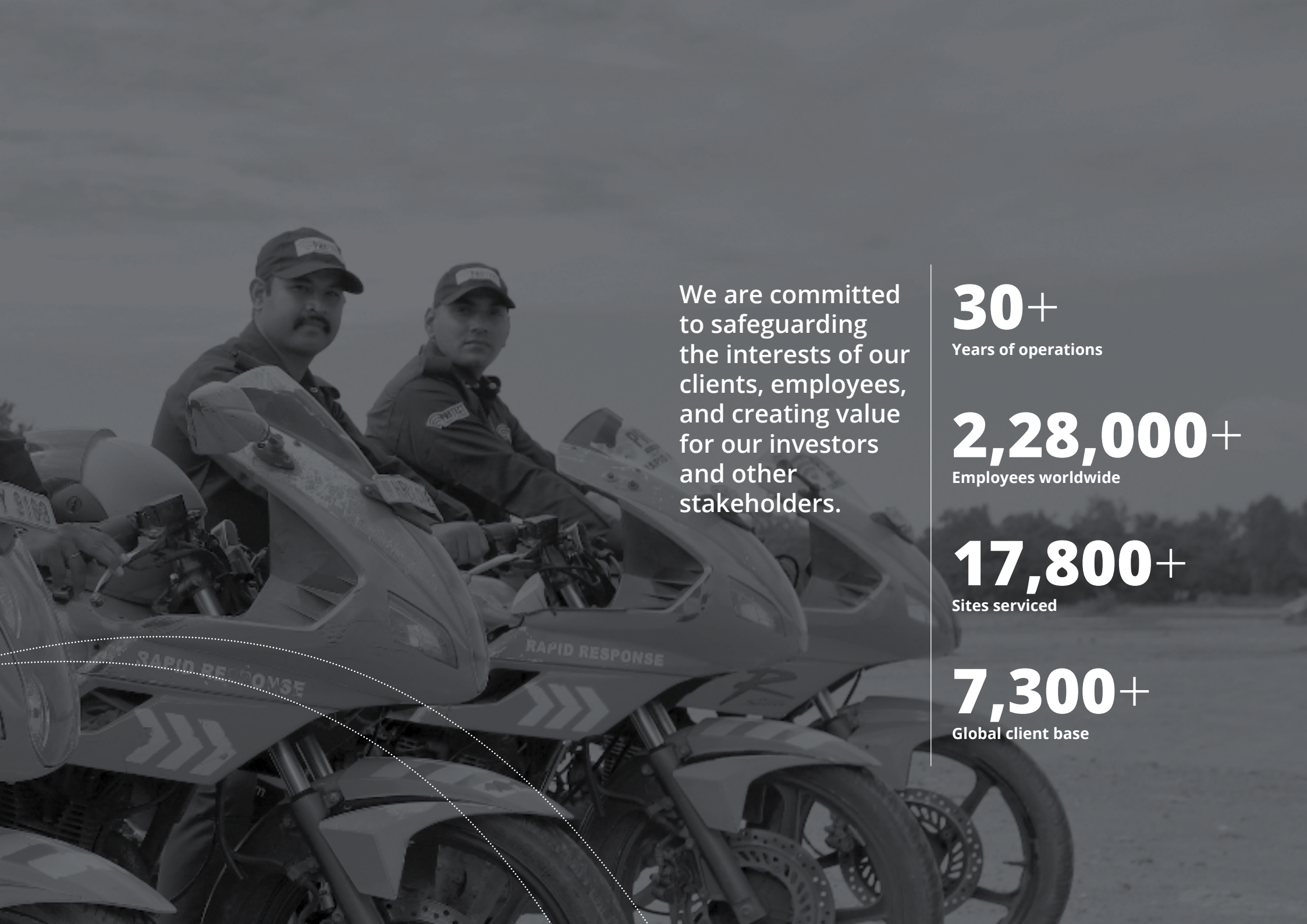
- We are adopting bio-friendly chemicals, that have minimal environmental impact, in our facility management division and pest control division
- In our cash logistics business, we have aligned our fleet to the latest BSVI standards and are rapidly converting our existing fleet to conform to these standards



- SIS is net Zero Carbon emission organisation

Our circle of care  
is the precious  
intangible that  
delivers tangible  
value



A grayscale photograph of two men wearing caps and jackets, sitting on a line of motorcycles. The motorcycles have 'RAPID RESPONSE' written on their fairings. The background is a hazy, open landscape.

We are committed  
to safeguarding  
the interests of our  
clients, employees,  
and creating value  
for our investors  
and other  
stakeholders.

**30+**

Years of operations

**2,28,000+**

Employees worldwide

**17,800+**

Sites serviced

**7,300+**

Global client base

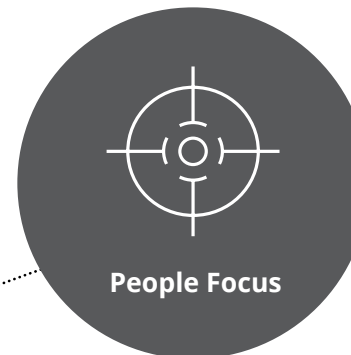


## Company overview

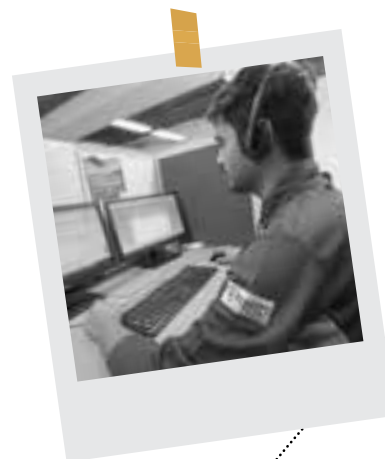
# Securing your world is our pride

SIS Group is one of the largest and fastest growing security services, cash logistics and facility management businesses in India and in the Asia-Pacific region. We constantly push the frontiers of innovation with an unremitting spirit and resolve, which reflects in our services during these last turbulent 18 months.

## Values that we cherish



Since our inception in 1984, we have steadily scaled our operations which currently span 29 states of India and in Australia, New Zealand and Singapore.



## Market prominence

# #1

Security solutions  
Company in India

# #1

Security solutions  
Company in Australia

# #2

Largest facility  
management services  
Company in India

# #2

Largest cash logistics  
services provider in India

Among

# TOP 3

Players in New Zealand

Among

# TOP 3

Players in Singapore

## Company overview

### What we do

#### Security Solutions

We provide diverse security solutions across India and Australia with a comprehensive suite of services

- Security design and solutions
- Fire safety
- Event security, VIP protection
- Aviation security
- Emergency response
- Investigation work
- Integrated technology solutions providing man-tech solutions

# 1,63,844

Employees

# 18,500

Sites

# 5,900+

Customers

# 94%

Customer retention

# 170+

Branches



Largest security solutions provider in India, offering the widest reach and most comprehensive range of services



An SIS Group Enterprise



Complete suite of Electronic security solutions



Alarm monitoring and response solutions



Largest security solutions provider across all market segment in Australia



Largest mobile patrol company in Australia



One of Singapore's leading security companies



Largest security solutions provider in New Zealand





## Facility Management Solutions

**We offer essential services to households, businesses, and enterprises with a comprehensive suite of services**

- Housekeeping services
- Janitorial support
- HVAC repairs
- Pest control



# 55,656

Employees

# 300

Hospitals serviced

# 92

Branches



## Cash Solutions

**We are the second largest cash logistics provider in India having a diverse clientele with a comprehensive suite of services**

- Cash-in-transit
- Doorstep banking
- ATM-related services
- Bullion and cash vaulting services
- Precious Cargo, Bullion Management and Vaulting
- Well-trained crew and personnel with a rigorous process of antecedent checks
- Automated systems and world-class technology



# 8,528

Employees

# 2,300+

Cash vans

# 54+

Vaults



## Operational footprint

Growing  
prominence across  
high-potential  
geographies

We operate in diverse geographies, with unique complexities and advantages.

### Employee count at different operating locations



India  
2,26,679



Australia  
6,830



Singapore  
812



New Zealand  
432



- Security solutions
- Cash logistics
- Facility management
- Corporate office

### India Operations

# 353

Branch offices

# 20

Regional offices

# 20

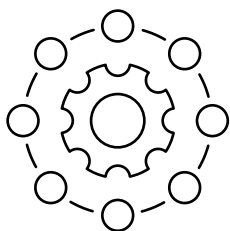
Training academies

## COVID-19 combat plan

# Ramping up our emergency response

The pandemic has been undoubtedly one of the most catastrophic events in recent human history. We proactively responded to the crisis and kept our operations afloat with our robust COVID and response plan.

Being an essential service provider, keeping our operations up and running was our foremost priority. We implemented our 100 Day COVID Action Plan, focusing on business continuity and protecting the interests of all stakeholders.



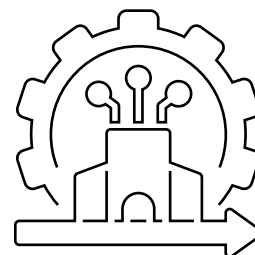
### Operations normalisation

- Maintained full strength at customer sites and SIS Group offices through meticulous planning and customer engagements
- Ensured EHS through awareness, precautions and preventive equipment



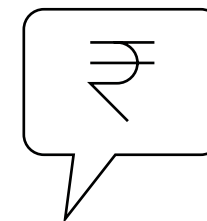
### Sales and business development recovery

- Repositioned service offerings for the post-COVID era
- Focused on cross-selling and increasing the wallet share of customers



### Digital transformation

- Fast-tracked IT infrastructure investments
- Leapfrogged from a specialist service provider to tech-enabled customised solutions



### Financial preservation

- Protected revenue through cross-sell and increased wallet share
- Protected margins with stringent controls on all non-employee selling, general and administrative expense (SG&A) and minimising CAPEX
- Managed an efficient working capital cycle through proactive invoice generation and collections efficiency





# The virtuous circle of holistic care

Although we have made considerable progress in our sustainability journey with the help and support of all our stakeholders, this is just the beginning for us.

Our culture of care is deeply embedded in our value creation journey; and takes into its fold all those who have a stake in our progress.

**93%**

Client retention rate

**02**

Women Board Members

**5,96,000**

Mandays of training imparted

Figures of FY21

## Stakeholder engagement

Responsible,  
regular and  
transparent  
communication

Our key stakeholders include our customers, shareholders, employees, business partners, influencers and members of the community.

Their insights form the critical cornerstone to formulate our sustainability agenda. Over the preceding two years our internal teams connected with a diverse range of stakeholders and we continue to focus on their expectations and concerns.



## How we engage



### Collaborative

We encourage collaborations with stakeholders to ensure their concerns are resolved and they feel as a part of our progress.



### Interactive

Regular interactions to set priorities and iron out differences.



### Transparent

Disclose key information in a timely manner and provide a comprehensive picture to all stakeholders.

## Stakeholder engagement

### Delivering value for our stakeholder fraternity



#### Stakeholders

#### Our objectives

##### Employees



Aim to be the employer of choice by caring for employees across the organisation

##### Customers



Aim to become the preferred service provider across all our markets

##### Shareholders and Investors



Aim to deliver optimal returns with the highest standards of corporate governance

##### Community



Help elevate lives and contribute to societal wellbeing through strategic interventions in our operational areas



## Engagement strategy

- Attract the best talent laterally and groom the right talent internally
- Invest in employee welfare and incentives for teams
- Focus on pan-organisational training programmes
- Instil a culture of ownership in the organisation
- Continuous feedback mechanisms with objective appraisal processes
- Job enrichment through emerging challenges at new regions and business units
- Be an equal opportunity employer

- Ensure the highest level of operational excellence in service delivery
- Remain at the forefront of innovation in operations
- Own the customer and keep frontline considerations at the top of mind
- Be close to the customer; be responsive and address relevant concerns
- Improve the sales force productivity levels through CRM tools
- OneSIS to improve customer mining and lead generation

- Ensure consistent, market-leading revenue growth and profitability
- Tech-enabled processes to drive collections efficiency and working capital management
- Risk mitigation through standardisation of contracts and refined delivery requirements
- Maintain consistently high return on capital employed and return on net worth
- Manage operating cash flow
- Minimise portfolio risk through diversification across regions, customers and business units

- Community outreach efforts to help people in need through various company and promoter-driven initiatives
- Enhance visibility and put in place efficient regulations

## Key performance indicators

# 1,45,432

Employees onboarded

# 7,000+

Customer base

# 20%

Revenue growth in the past 4 years

# 93%

Customer retention in India

# 17.8%

Return on capital employed (ROCE)

# 40.4%

Operating cash flow/EBITDA

# ₹35.8 Million

Amount invested in CSR

Figures of FY21

## Materiality

# Priorities that are core to the business

To ensure that our sustainability approach remains focused on the areas that are most relevant to our business and the expectations of our stakeholders, we undertake a comprehensive materiality assessment of ethical and sustainability issues.

The most important challenges to us are social, as we have significant engagement with the society and a large and diverse workforce. Being in the service industry, our environmental footprint is minimal. However, our constant endeavour is to reduce the impact of our operations on the natural environment. We have adopted fair, transparent and ethical governance practices, and adhere to the highest level of corporate governance across all business segments.

## Material topics

### Top impact



Our people



Health and safety



Diversity and inclusion



Customer engagement



Employee training and career development



Community development

### Low impact

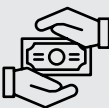


Chemical usage and spill prevention



Vehicular emissions management

### Our foundation



Ethics and corporate responsibility



Compliance



## Risk management

Mitigating  
risks to  
safeguard  
our business

SIS has established a formal risk management process to identify potential risks that may affect the business, the capabilities to predict and respond to risks as and when they arise and manage the risk to be within its risk appetite. As a part of the risk management, SIS has compiled a risk library through participation of all business heads and finance heads. The key risks were then identified and presented to the Risk Management Committee along with the risk mitigation plan. Each risk is properly documented along with its mitigation plan and an owner assigned.

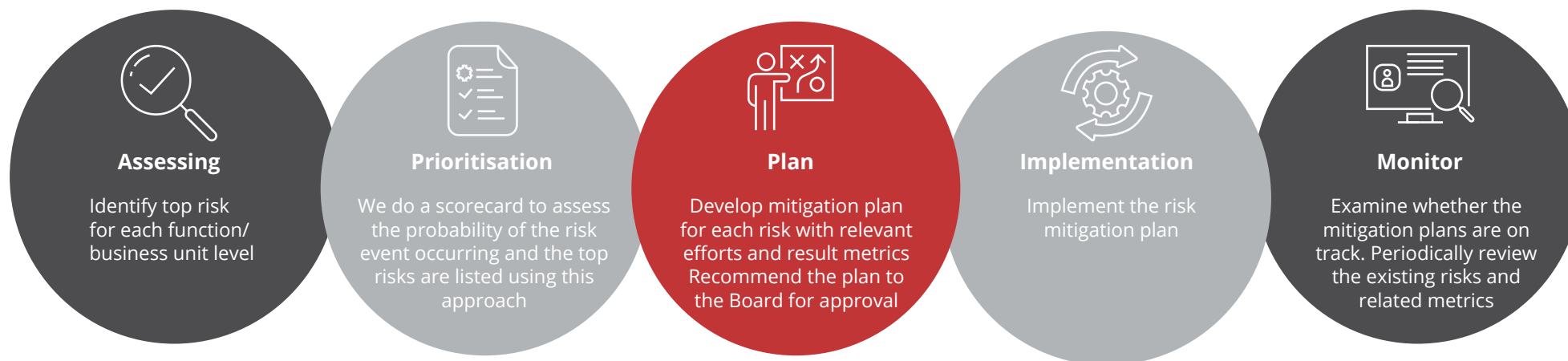
### **Risk management committee**

The Risk Management Committee (the Committee) of the Board comprises of:

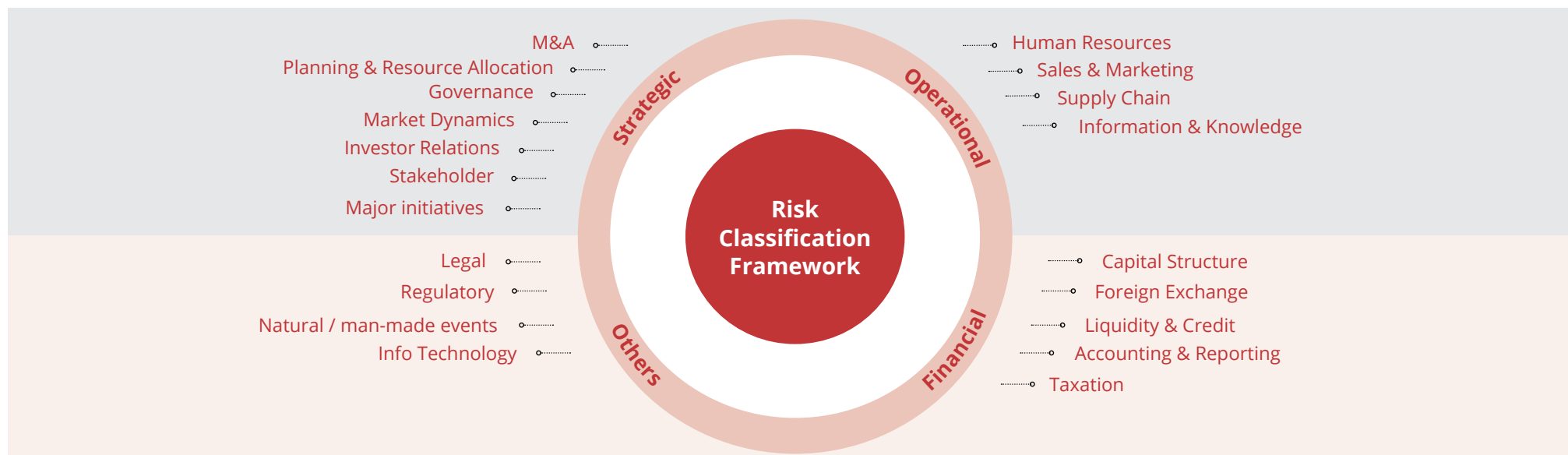
1. Mr. Amrendra Prasad Verma, Independent Director
2. Mr. Rituraj Kishore Sinha, Managing Director
3. Mr. Arvind Prasad, Director Finance

The Committee oversees the risk management process and periodically reviews the risk library and prioritization of risks, monitors the risk mitigation plan and the methodology adopted for assessing risk and ensures an effective system of control for risk management from time to time.

### Risk management framework



### Enterprise risk classification framework





## Strategy

# Ahead with finetuned strategies

Despite being an industry leader in the organised segment in Security Solutions and the second largest in Facility Management, SIS has less than 5% market share in each segment. In major developed markets such as the US, UK and Australia, leaders tend to have 15-20% market share. Hence, we believe that there is substantial headroom for growth.



Globally, the demand for security and facility management services is seen growing at 1.5x-3x of GDP growth. These are enabling services for any economic activity. In India, market growth before COVID was closer to 3x of GDP growth for over a decade for over a decade. We see the same trend continuing in the near-to mid-term as indicated by global research houses such as Freedonia research. India is not only among the largest markets for these services, but also the fastest growing among top 10 markets globally. Customer preference is moving away from unorganised and non-compliant operators to the organised service providers.

SIS has always been at the forefront of designing new solutions and new processes for the customers – many of which have now gone on to become benchmarks for the industry. We have incubated two tech arms – Tech SIS and vProtect – over the past few years. The former spearheads our Man-Tech offerings, taking a consultative mode to security solutions while the latter offers alarm monitoring and response services to homes, BFSI segment and SMEs. We are bullish about the prospects of solution-based selling as technology increasingly becomes cheaper and more efficient. We have partnered with the best-in-class hardware and software suppliers to design innovative security solutions. Technology change is a key differentiator that could become our sustainable competitive advantage.

We realise that the post-COVID era is going to be very different from the pre-COVID era, in every respect from hiring to training to sales to running operations.

Stronger enforcement of PSAR Act, introduction of GST, impending labour reforms are all resulting in a greater degree of formalisation of the market.

Our strategic aspirations have been clearly articulated in our Vision 2025 plan that was rolled out in April 2021. The plan can be distilled into two main points:

#### **Doubling market share**

- Despite being market leaders in security services and facility management, we have a sub 5% market share in these areas
- We plan to double our market share over the next 4 years. We believe that post-COVID many competitors will be under stress and will lead to organic market share gains for us

#### **Ensure 20% of EBITDA from Solution sales**

- We have been at the forefront of selling technology-based solutions whether in security or facility management and with the added push in the post-COVID environment, we aim to get at least 20% of our EBITDA from tech-based solutions
- Companies will look to increase efficiency of operations and increase allocation of their security and facility management budgets to blended solutions which come at higher margins than our traditional business

Despite increasing competition, we have consistently grown at 1.5x the industry growth. We feel that we are making the right investments in people, technology, inorganic growth and new business solutions that establish a clear moat.

We believe that, as one of the largest private sector employers in India, we have a responsibility towards our employees that go beyond just an employment contract.

Our belief has always been that happy and healthy employees result in a more productive work environment. To that end we have been industry leaders in instituting training and welfare measures for our employees that go beyond the industry norm.

The focus on employee welfare and care has been pushed to the forefront over the COVID period when we have prioritised it over all other KPIs.

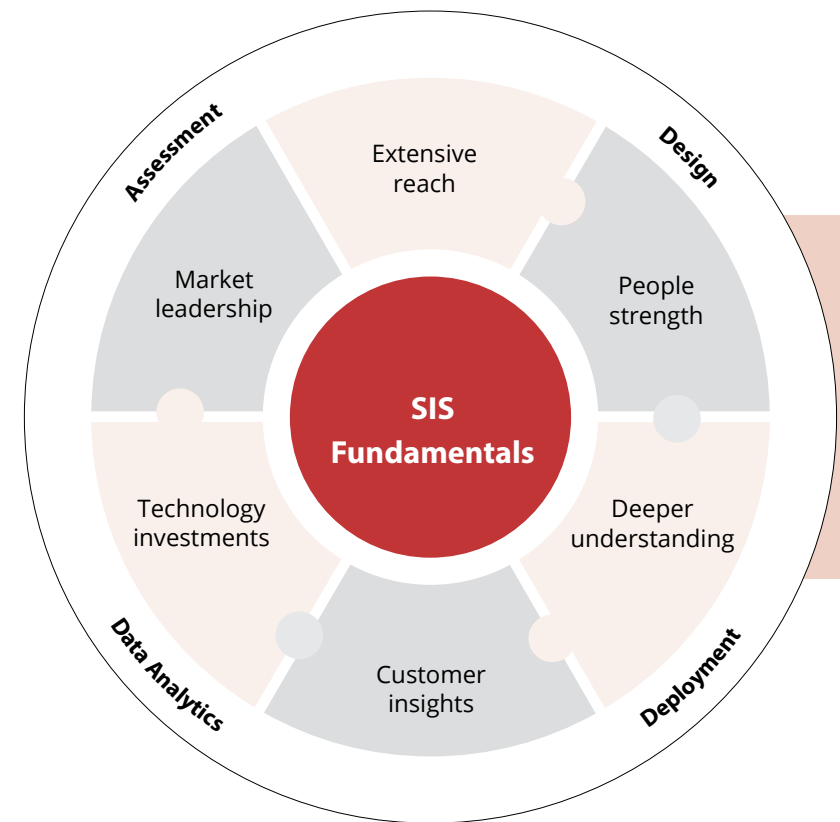
We have in turn been helped by their trust and their commitment to the company and larger society by their continued dedication as frontline workers during trying times.

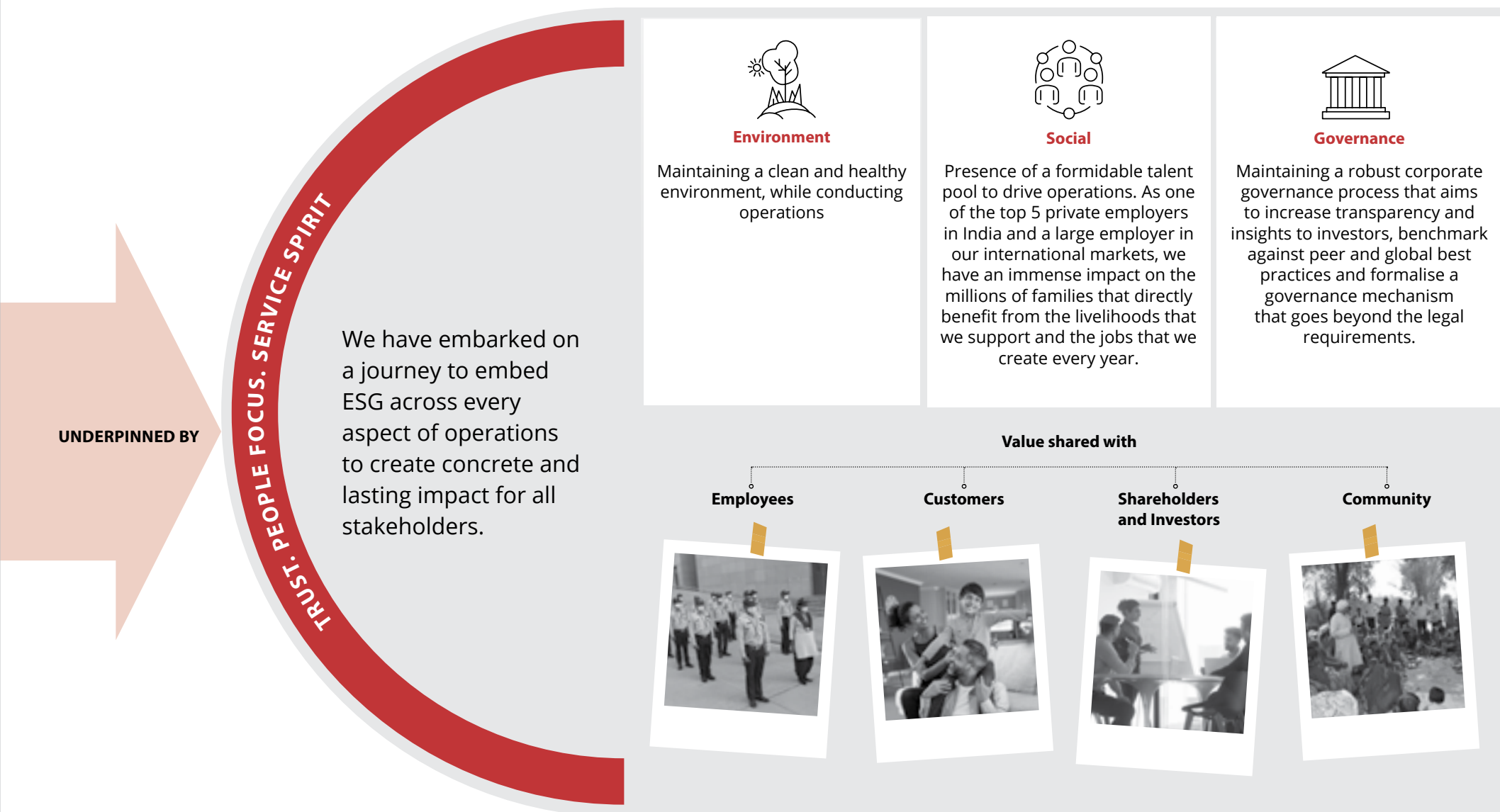
**Our Vision 2025 strategy can only be achieved with the employee care continuing to be of primacy and we look forward to the next four years with our employees as our backbone.**

## Business model

*Crafting sustainable value through deep customer insights*

We are building our business on the strength of robust fundamentals. Our multi-geography presence, leadership in core markets, talent pipeline, deep market knowledge, customer insights and strong technology backbone enable us to create enduring stakeholder value.







The circle of green  
stewardship is  
all-encompassing



Environmental degradation occurs gradually often unnoticed, but the significance of the impact is far-reaching and acts as a risk multiplier. With small and resolute steps, we can together make a difference.

Although at SIS our environmental footprint is minimal, we are constantly identifying, assessing, and managing the relevant factors that pose a threat to the environment.

## Our Material Issues



Chemical  
usage and spill  
prevention



Vehicular  
emissions  
management

## Contribution to the UN Sustainable Development Goals

17 PARTNERSHIPS  
FOR THE GOALS





## Environment management

*Reducing minimal  
footprint, even further*

We have limited environmental footprint, low levels of emissions and pollution, and also have minimal land and water use.

### We are minimising our environmental impact by undertaking some prudent steps:

- Chemical usage in our facility management division and pest control division is carefully monitored and controlled. We are also adopting bio-friendly chemicals that have minimal environmental impact
- Our vehicles conform to the latest BS-VI standards to minimise emissions
- We have commenced an environmental audit to identify areas of improvement in terms of energy and water consumption.
- We utilise local raw materials and engage with local vendors wherever we operate

In the coming years, we aim to further strengthen our ESG strategy that will help us contribute to and ensure long-term value creation for our entire fraternity of stakeholders



### Environmental measures by our cash business


As a part of our cash logistics business, we deploy several Cash Vans (CVs) for our day-to-day operations. Owing to the high-risk nature of cash transportation, we strictly adhere to the statutory and legal guidelines. At SIS, we have undertaken several initiatives to minimise our environmental footprint.

- Our cash business has inducted CNG-based CVs for operations, unlike our popular diesel vehicles.
- We have aligned our fleet to the latest BSVI standards and are rapidly converting our existing fleet to conform to these standards.
- We aim to deploy electric cash vehicles (ECVs) as soon as they pass the necessary tests for operations.
- We conduct regular trainings of drivers to ensure fuel efficiency of the CVs in addition to keeping emissions under control.

- We also fix a KPL (kilometre per litre of fuel) target for each CV, depending on its age, condition, and terrain where the CV is being driven. These parameters are regularly reviewed by the team through an in-house developed App, based on which incentives and penalties are implemented.
- We conduct regular certified pollution checks and carry out regular servicing for our CVs
- We procure spare parts for the CVs from authorised sources only and old CVs are properly dismantled and disposed of through Government authorised scrappers only.

These initiatives help reduce our environmental footprint.





Our circle of  
societal value  
continues to expand



As an essential service provider, we give our clients a deep sense of security and safety through an integrated ecosystem. The grit and commitment of our teams make us who we are.

We are proud to have created livelihoods for millions of people across geographies. We also make targeted interventions to the communities we work with.

## Our Material Issues



Our people



Diversity and inclusion



Employee training and career development



Health and safety



Customer engagement



Community development

## Contribution to UN Sustainable Development Goals

**3** GOOD HEALTH AND WELL-BEING



**4** QUALITY EDUCATION



**5** GENDER EQUALITY



**6** CLEAN WATER AND SANITATION



**10** REDUCED INEQUALITIES





# Not all heroes wear a cape, ours wears a badge





I express my sincere gratitude and appreciation to the SIS Management for their wholehearted support during my son's hospitalisation, by increasing the family insurance cover to absorb the overall expenses.

**K Ashok Kumar**

Vice President



If you look after your employees, they will look after the business. At SIS Group, we have always shared this belief, and diligently worked towards enabling and empowering our people. Being certified as a 'Great Place to Work' by GPTW Institute India is a reflection of our commitment to providing an inclusive, safe and caring work environment.

**Rituraj Sinha**

Group Managing Director



It was quite emotional and joyous moment once you came to know that your company stands by your side unconditionally during a tough time. SIS surprised me by its financial support spontaneously when I needed it the most during medical exigency along with emotional support which I will remember till the last breath of my life.

**Aamir Hassan**

Sr. Manager

## Team SIS

People-first approach  
is embedded in our  
culture

The achievement of our medium-term and long-term strategic objectives in a safe, ethical, and sustainable manner depends on the experience and expertise of our teams. We are steadily investing to upskill and empower our people, so that we are equipped to face future challenges and opportunities. Also, we are committed to protect the health and wellbeing of our people.



## The way we work

Our motto at the SIS Group is to inspire people through our values and vision. Our values drive our business, they are part of our culture and reflect in what we say and do.

We have the Founder Mindset at the core of our people culture, which inspires our entrepreneurial thinking and commitment for ensuring the overall good of the organisation.

Our values of Trust, People Focus and Service Spirit form the foundation of our business. Our employees are expected to conform to these Core Values as part of their professional behaviour and ethics, while working with us. We continuously reinforce our values through our learning sessions, leadership connections and people stories among others.

One of the most important facets of our culture is the quality of Availability and Care. Every member of the senior leadership is always available to assist their junior team members or anyone in the SIS universe, who are all equally important assets of the organisation.

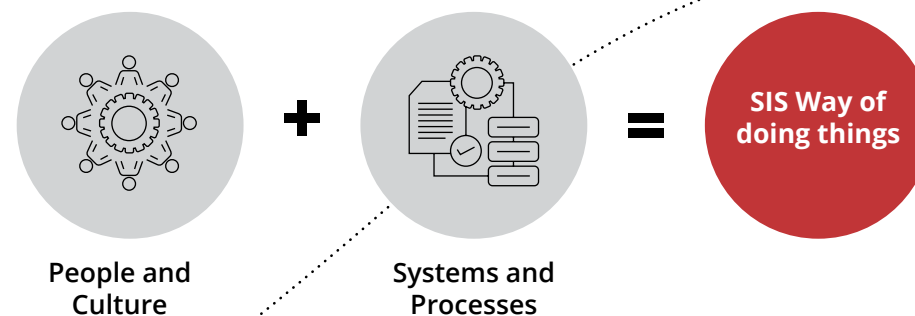
We operate in over 630 districts across all states in India. Our non-billing employees are assigned with multilocational responsibilities. All new employees are familiarised with the work culture of the company and relevant induction and training is imparted.



**Employee performance:** Owing to COVID-19, in FY21 regular performance review was not conducted. Despite this, we paid out variable components to all employees and those with <50K were given increments to adjust for escalating inflation.

**Collective bargaining:** Our people are free to be a part of any registered union or association. Our employees enjoy equal opportunities and representation. There is no discrimination, basis caste, colour, gender or for any other criteria.

**Pension fund:** We provide 8.33% of salary as pension to all our full-time employees. An equal amount is deducted from our employee's salary for the contribution to pension. A separate fund does not exist for pension liabilities.



## India workforce

# Diversity and inclusion

At SIS, we believe in a no-discrimination policy. We recognise every person as an equal and do not discriminate on the basis of colour, caste, gender or any other criteria.

Being an Indian MNC, we embrace diversity by being an equal opportunity employer. We strive to build a diverse workforce and are continuously working towards employing more women in our workforce. We have rolled out several programmes and initiatives to increase the gender diversity at SIS.

### SIS Shakti

An initiative for empowering women at SIS and increasing the gender diversity ratio at the workplace. Launched in 2019, SIS Shakti is an initiative to systematically increase the presence of women in the workforce in the managerial and leadership roles over the next 5 years.

#### Objective

- Increasing diversity through hiring
- Career development opportunities
- Retention of key talent
- Creating an inclusive environment





## Hiring and onboarding

- Increase diversity in managerial and leadership roles with more representation of women by 2025
- Target to increase women business heads in facility management business by 5%

## Ensuring workplace diversity

We undertake constant efforts to educate and train all our employees on the importance of having a diverse and inclusive culture. We deploy 'career advancement' as a critical tool for ensuring the optimum amount of diversity mix and enabling an equitable workplace for women. We are focused to build a diverse talent pool from the bottom of the pyramid so that we have a healthier internal talent pipeline of women.

We conduct empowerment sessions for women at frontline billing roles, mostly on personal protection, financial planning, health and wellness.

Our initiative has ensured all career advancement programmes to have adequate representation of women as per the following mandate of:

- 10% for Branch Head and Functional Lead roles
- 15% for Executive & Other Managerial Roles
- 30% for Supervisory roles

## Employing the differently abled

At SIS, we believe that every person deserves to be treated in a fair and just manner, with respect and dignity. Owing to the nature of our business, which is security, facility management and cash logistics, we don't deploy differently-abled people on site, where there is a degree of risk for their health and safety.

We do extend opportunities to the differently-abled at our branches, regional and corporate offices where desk jobs are available, which does not involve much travelling or relocation to different places. We have undertaken steps to make our workplace more suitable for them by ergonomically designing the seating arrangements, ensuring easy access to offices, facilities and other desired systems.

## Uplifting the differently abled

1. We are partnering with the Value 500 programme, with a commitment to employ differently-abled people. We have embarked on the journey to find a suitable environment and opportunities for such employees. The objective of the Valuable 500 is to support a global movement to empower the differently-abled on the business leadership agenda.
2. We are consistently collaborating with our customers and encouraging them to hire differently abled people, along with hiring people belonging to the LGBTQIA+ community.

## 30

Differently-abled people are employed at our client premises across India

## People diversity in FY21 (by gender and age)

### Gender diversity by management category

#### Male

**2,899**

Junior Management

**953**

Middle Management

**38**

Senior and Top Management

#### Female

**290**

Junior Management

**35**

Middle Management

**5**

Senior and Top Management

### Employee strength by age and gender

#### Male

**51,170**

Age Group <30

**1,16,469**

Age Group 30-50

**31,721**

Age Group >50

#### Female

**9,920**

Age Group <30

**14,583**

Age Group 30-50

**137**

Age Group >50

## India workforce

# Employee training and career development



We manage one of the largest training infrastructures in India. SIS Training Centres recruit and train newcomers hailing from all parts of the country, especially from rural India to provide them employment opportunities.

## 20

Dedicated training centres and academies to train employees

## 25,000

Freshers recruited and trained at SIS training centres, especially from rural India

### Development efforts for our billing employees

Developmental initiatives for our SIS Group employees differ, based on their job requirements, function, role and position in the hierarchy. Our workforce prominently has two subdivisions of billing and non-billing teams.

Some of our development initiatives for our billing employees comprise:

- Induction training
- Functional, skill-based training
- Development training

For the purpose of the induction and functional training of our guards, janitors and cash crew members. We use MTrainer, an in-house training system, for on-site trainings by our team of dedicated training officers.

MTrainer is used for the induction training of new members, orientation training for new site raisings, functional security/FM-related trainings at existing client sites, covering over 2.3 lakh billing employees of the Group.

Some of our career development programmes are:

#### GTS

Annual one-week residential training programme for the development of Guards to Supervisor levels at SIS Lucknow Training Centre. Covers all 1 lakh+ billing employees of Security for a nominated batch size of 30-50 annually.

#### GTO

Annual One-month residential training programme (cadre course) for the development of supervisors/inspectors to ASO rank (Unit Commander rank) at SIS Garhwa Training Centre. With a batch size of 30 per year.

#### Udaan

Annual one-week on-the-job training programme for the development of billing employees to non-billing role (office staff). Our batch size is based on the requirement of business teams and covers all billing employees.

#### Arise

Annual 2 months on-the-job training programme for the development of billing employees; high potential janitor to supervisor role. Our batch size is based on the requirement of the business team and covers all billing employees.

### Development efforts for non-billing employees

For non-billing employees the developmental initiatives can be broadly classified into:

#### Induction training

Seven-day handholding programme including a mix of classroom training, on-the-job training to familiarise a new joinee with the organisation, their function and role among other parameters.

#### Functional training

We hold both online and offline functional training programmes such as ManTech training for sales and P&L heads, GST training for accounts team, Circle of Safety online training sessions for sales team, HRMS and compliance training for HR team. This covers roughly all 4,000+ non-billing employees of SIS Group based on requirement.

#### Development and transformational training

Soft skill development programmes such as communication skills, presentations skills, leadership skills, and so on.

We deploy the use of multi-mode methods for learning, ranging from cohort and classroom based to self-paced learning and on the job training.

# 3,500+

Junior and Middle management level employees benefitted from the online self-paced learning through SIS Academy

Key programmes that help employees in their self-development and career transition are:

#### Tech Udaan

A development programme for Technical Supervisors to perform better in their current role.

#### ARM yourself

A development programme for ARMs for improving in their current role.

#### LEAP Plus

Competency training programme for all branch heads to develop them in their current role more effectively.

#### MR SIS

Value and cultural training

#### EMERGE

Transformation programme for training and developing Hi-Po ARMs into the Operations Manager's role.

#### LEAP

For 1,000+ operations, employees across the SIS Group get trained for their role-transition to branch P&L heads. It includes a mix of online and classroom training sessions comprising functional, skill development and culture training.

#### Management development programmes

Mainly for 200+ senior management and leadership level employees through classroom programmes by 3<sup>rd</sup> party training partners such as 7 Habits of Highly Effective Managers by Stephen R Covey and Situational Leadership by Ken Blanchard International.

### Training/Safety SOP for BD

Average hours of training per year by our gender and employee category during FY21

Gender	Employees	Training type	Participants	Total training hours
Male	1,99,360	On-job and development training	1,40,050	2,80,100
Female	24,640	On-job and development training	17,480	34,959

## India workforce

# Ensuring safety and wellbeing

Being in the security business, the health and safety of our employees and our clients is the core pillar of our operations. We as an organisation are into people's business, and strongly believe in the ideology of 'Take care of your employees and they will take care of your business' which makes employees' health, safety and wellness our topmost priority.

We have categorised our health and safety parameters into broad divisions of:

### Safe environment

**We believe in providing a secure and best-in-class workspace for our employees.**

A proper working station facilitated with:

- A clean and hygienic workplace
- Ventilation, temperature and humidity
- An environment free from dust, noxious gas, fumes and other impurities, cooling of the air in work rooms
- Availability of potable drinking water
- Adequate lighting

- Sufficient accommodation arrangements for males and females
- Effective arrangements for movement of differently-abled employees
- Special corpus for health and safety (#HumareHeroesWelfareFund)

### Safety protocols

**We uphold the highest levels of safety standards at our workplace.**

At SIS, we ensure access to all welfare facilities for the employees as prescribed by the Central Government along with training and counselling of employees on

employee emotional wellbeing.

- Well defined policy to cover all safety norms
- Continuous training on health through manual and digital platforms
- Frequent sessions for employees on Yoga, Stress management and motivational talks to ensure their emotional wellbeing
- Training on topics such as Prevention of sexual harassment through an external trainer



### Safety committee

At SIS, we have an organisational safety committee which ensures 100% implementation of the safety protocols at the workplace. We regularly conduct audits to overcome operational gaps, if any.

The committee consists of:

- Management representatives
- Auditor
- Technical heads
- HR representative
- Site supervisor

The safety committee covers all 7,000+ sites across India and conducts the investigation if any incident happens.

### Safety training

We impart safety training to all our employees to avoid anticipatory incidents. We ensure 100% participation of our employees deployed on site, in the safety training sessions conducted at the customer plants. We heavily invest in trainings and reach out to our employees at their workplace through mobile training vans. Our safety course is also available on the mobile training app which is available to all the employees and is mandatory to complete. We provide IOHS training to our employees.

In SIS, we have a fixed training calendar, which is delivered by an Onroll Trainer system.

Employee health is maintained through physical and digital means through:

- Physical training: Through a qualified trainer who goes over all safety points
- Digital training: Automatic training platform: Through tools like M Trainer, ZingHR

We provide regular education on health hazards, conduct awareness programmes and regular health check-ups for our employees. We have deployed safety checklist (DOs/DON'Ts) specific to the duty location of our employee & sector of the customer. We also ensure third-party training on hazard activity. For example, handling of chemicals and working at dangerous places, along with the availability of all safety equipments at the site, along with proper storage of hazardous chemicals to avoid incidents. We have also displayed emergency contact details at all our site locations.

Almost

# 100%

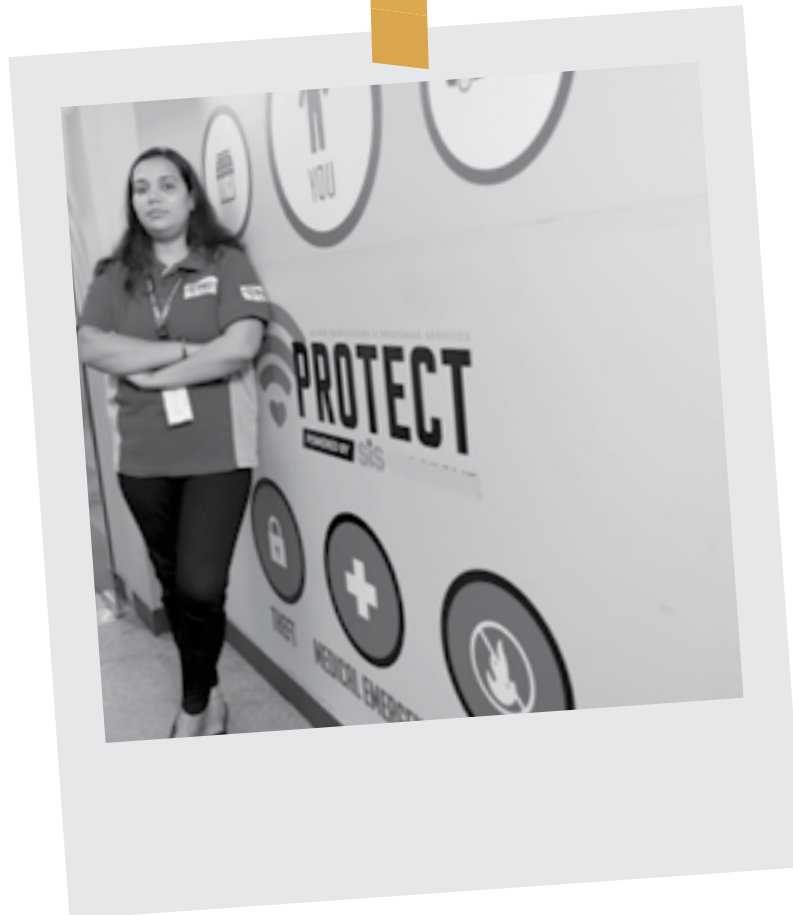
Personnel covered with double vaccination under our vaccination drive





## India workforce

# Digitisation for seamless operations



Key technology initiatives of the year:

### **Mtrainer**

Training makes us qualitatively different from others. As an organisation, we believe in investing in learning and development activity. For ease of access to the course content for our employees, we have the SIS Academy and M Trainer application, enabling employees for self-learning and certification on various modules.

### **Mithra**

Designed to build transparency for billable employees for essential information to be available with them such as Payslip, ESI card, PF nos, Grievance management. Mithra also helps as a communication tool for billable employees.

### **MYSIS**

Is an HRMS package for the billing employees, which has features of attendance, equipped with the authentication of person and place, leave, transfer, reward and recognition through self-learning. One of the most important features of the package is the employee grievance redressal, equipped with a chatbot and a document management system for the employee. We offer comprehensive solutions for the ease of our billing employees for marking their attendance and regularise for an error-free payroll processing.

### **FYLE**

An Expense Management System has been deployed to enable the employee the ease of reimbursing their expenses such as travel claims reimbursement.



## International workforce

# Diversity and inclusion



## MSS Security

MSS Security has a formal EEO (Equal Employment Opportunity, Discrimination, Harassment and Bullying Policy).

Our values encompass the following approach to equal employment opportunity, diversity and anti-harassment:

- MSS Security recognises that Equal Employment Opportunity (EEO) policy is a key component of sound management. It is committed to removing all sources of workplace discrimination, harassment and bullying and ensuring that EEO and Anti-Bullying principles underpin all MSS Security's activities. The policy reinforces MSS Security's values of honesty, fairness, integrity and the value of its people.
- Employees must behave in a professional manner and treat each other with respect at all times. This includes dealings with other employees, customers, contractors, suppliers and the general public.

- Discrimination and harassment are not tolerated under any circumstances and immediate disciplinary action is taken against any employee (or subcontractor) who breaches this policy.

MSS Security Standing Instructions also put in place foundation workplace policies, including statements and objectives, on the grievances, discrimination (direct and indirect), harassment and workplace bullying matters.

### Induction and refresher training

All new employees are required to complete and pass the EEO and Code of Conduct training module as a part of the company induction process. The training provides new employees with an overview of MSS Security's Equal Employment Opportunity (EEO) policies and commitment to maintaining a respectful workplace.

The module outlines MSS Security's and the individual's responsibilities in maintaining a workplace free of discrimination, harassment, and bullying. It articulates clearly any behaviour that is considered not acceptable, the steps involved in making and handling complaints, and the consequences that occur where breaches of the policy are substantiated.

The EEO module is comprised of the following:

- Equal Employment Opportunity
- EEO Legislation and Your Responsibilities
- Supervisor/Manager Responsibilities

- Consequences of breaches
- Inappropriate conduct
- Managing Grievances and Complaints.

All employees are required to complete the EEO and Code of Conduct module every 12 months to refresh their understanding and to make sure they are up-to-date with legislative changes. We also communicate policy changes to all employees when they occur via our Talent Management System (TMS). Our TMS provides employees with instant access to policies and explanatory material. Through the TMS, employees provide online acknowledgement that they have read and understood MSS Security policies. The TMS also provides managers with the ability to generate reports, monitor the completion of the requested action, and allows them to follow up where refresher tasks have not been actioned.

### Building workplace diversity

MSS Security is committed to workplace diversity, where all employees have equal access to career opportunities, mentoring, training, professional development, and other benefits. We treat employees fairly and respectfully and ensure they are not judged by their gender, age, ethnicity, cultural background, socio-economic background, sexual orientation, life and work experience, religious belief, disabilities, and family responsibilities.

Our EEO, Discrimination, Harassment and Bullying Policy covers gender diversity and inclusion.

### Supporting disadvantaged communities

We, at MSS Security, believe that communities on the margins need to be uplifted and increasing their representation in our workforce leads to empowerment.

We are a signatory to the Australian Government's Employment Parity Initiative (EPI). We are committed to increase the total representation of Aboriginal and Torres Strait Islander employees by more than double in the Australian Government's baseline 3% parity target. Since 2015, we have employed an additional 300+ Aboriginal and Torres Strait Islander peoples in our business.

### Our teams make us proud

*"Since I started working for MSS Security, they were really good to me. I come to work, I do my best, I get along with the other guards and we all work well as a team. I love my job at MSS Security. It makes me want to come to work happy every day."*

Victoria-based male aboriginal and Torres Strait islander employee

*"I am thankful to MSS Security for helping aboriginal people gain employment."*

**Western Australia-based male employee**



R.K. Sinha, Founder and Chairman, SIS Group, India, with Nigel Scullion, Federal Minister for Indigenous Affairs, at the launch of MSS Security's Employment Parity Initiative.

## International workforce

### The MSS Security Scholarship Programme

In August 2021, MSS Security commenced its scholarship programme in partnership with Asset College, one of Australia's leading security training providers.

The programme will support 500+ training institutions per year for persons seeking to join MSS Security's growing team across Australia. They will complete the CPP20218 Certificate II in Security Operations or AVI20118 Certificate II in Transport Security Protection. This will allow them to obtain their State or Territory Security Licence as required, followed by on-boarding to the MSS Security Team.

This unique programme offers a pathway to employment with MSS Security to meet the growing needs of new security professionals in the industry. Importantly, it will support our diversity objectives, with a minimum 5% of trainees to be of Aboriginal or Torres Strait Islander background and at least 25% of trainees to be females.

The MSS Security Scholarship Programme will be further supplemented via opportunities for selected individuals to join the MSS Security Traineeship Programme, including completing the Certificate III in Security Operations, which supports licence-based qualifications and ensures a culture of continual learning and development.

At MSS Security, driving gender equality is not tokenism. We have made an important pledge to increase our female workforce participation to better reflect the gender balance in the communities in which we work. Importantly, this pledge is underpinned by actions which are making a positive difference. We are committed to continued investment in gender equality activities and achieving the targets we have set for ourselves.

### Advocating gender equality

#### Demonstrating proactive leadership in gender equality

- Compliance with the Equal Opportunity for Women in the Workplace Act 1999, Workplace Gender Equality Act 2012, Sex Discrimination Act 1984 and other associated legislation
- Affiliation with the Australian Government's Workplace Gender Equality Agency to promote equal opportunities for women in the workplace
- Best practice tools and resources used to support gender equality, including pay equality analysis software, case studies, research and publications

#### Performance measuring and monitoring our gender equality initiatives, including:

- Target to increase the total representation of female employees to 25% by 2025

- 19.2% of our total workforce is female (as of Aug 31 2021)
- 21.8% of our management team is female (based on 2018/19 WGEA Public Report)
- 28.5% of our executive team is female (as of Aug 31 2021)
- 9% of our STEPS participants are female
- Monthly scorecard for each General Manager's monthly business review, which reports the business unit performance against gender equality KPIs

Initiatives to promote, educate, inform and support gender equality

- **Awareness Campaigns** highlight the extensive opportunities which exist for female employees at MSS Security. Campaign strategies include publishing female employee profiles and case studies on various communication platforms (e.g. website, e-news and LinkedIn) and other awareness raising initiatives. By demonstrating the security careers available and the success others have experienced, we encourage more women to apply for positions at MSS Security.
- **Events Participation** is used to encourage women to apply for positions at MSS Security. We actively attend career expos, conferences and other job seeker forums. Participation

in events fosters a better understanding of the working opportunities available for females in the security industry and at MSS Security.

- **Employee Referral** provides a financially incentivised opportunity for our people to introduce MSS Security as a potential employer to their friends and associates. Reward is provided where a referral results in an employment outcome. Under the programme, extra rewards are provided to our employees where the referral of female candidates leads to a successful recruitment outcome.
- **Mentoring** is a strategic talent management tool to attract, grow and retain the right people. We use it to connect an employee's aspirations with the Company's needs, as a way of aligning personal and professional growth, for talent identification, to support an employee transitioning into a new role and as a way of accelerating leadership development.
- According to a study detailed in the Academy of Management Journal (Gender Differences in expected Outcomes of Mentoring Relationships), career development for women is closely tied to the relationships they build; and for women in the workplace, mentoring is particularly important. At MSS Security, we use one-on-one and group mentoring for our female employees to broaden their



associations and initiate a network of resources available to advise and provide guidance.



- We actively **monitor Supported Training and Experience Pathway for Success (STEPS) Programme** to ensure participation supports gender equality objectives. STEPS is a professional development opportunity which is offered to our most talented employees and next generation of leaders at MSS Security.
- **Women of MSS Security** – provides a perfect platform to celebrate, engage and connect with other women in the security industry. The event includes keynote speakers covering topics relevant to our female security officers and panel discussions.



- **International Women's Day** participation to help build a more gender-balanced world and a great way to raise awareness and act to make real changes to gender parity in Australian workforce.
- We use this day to reaffirm our commitment to gender equality, celebrate our female employees across our national office network and to showcase the female professionals in our Company who have succeeded in the security industry as leaders.

## The differently-abled need a supporting hand

MSS Security's commitment to diversity is underpinned by an equal opportunity policy, which ensures that people are not treated unfairly on the grounds of disability. One in five Australians live with disability and that's why we have active programmes to recruit people with disabilities and collaborate with organisations to hire candidates with a full range of abilities.

Specific activities to support people with disabilities include:

- **Compliance** with the Disability Discrimination Act 1992.
- **Partnering** with Max Solutions – a recruitment firm participating in the Australian Government's disability employment services (DES).
- **Accessibility initiatives**, including workplace design and flooring materials.
- **Training** which challenges assumptions and myths about people with disability.
- **Support for our employees**, which includes our Employee Assistance Programme (EAP).

At MSS Security, we focus on people's abilities and the alignment with employment opportunities. Our talent management framework supports people with disabilities to ensure employment is paired with mentoring, training and career development, financial independence and embedded accessibility.

## Southern Cross Protection

SXP celebrates gender, cultural and ethnic diversity through our 'One Tribe' philosophy. Employees are provided access to policies governing fair treatment of all workers with clear avenues for raising concerns e.g., Whistleblower Policy.

At SXP, we pride ourselves on our gender diversity and inclusion programme. This is sponsored from the Executive down and has resulted in an increase of women in our senior management team to 42% with a target to reach 50% by the end of 2022. Encouragingly, approximately 40% of our field and frontline team members are women. This has been achieved through the following key initiatives:

- Flexible working hours
- Succession planning
- Mentor programmes
- Zero tolerance to harassments
- Compliance with the Workplace Gender Equality Agency
- Removal of gender pay gap
- Removal of barriers to the full and equal participation of women in the workforce

## Efforts for the differently-abled

SXP is a fully-inclusive workforce. We have nevertheless initiated measures to make the workplace suitable through preferential parking, a versatile workstation and ramp access to the office.

## Platform 4 Group

P4G has a formal EEO, Discrimination, Harassment and Bullying Policy. We pride ourselves on being an Equal Employment Opportunity (EEO) employer and support the participation of identified minor and disadvantaged groups within our workforce. P4G respects indigenous values and the heritage sensitivities associated with each contract we manage where these rules and policies apply.

As on September 2021, we employed 1669 employees and 35% (581) are female, which is higher than our competitors.

P4G's EEO, Discrimination, Harassment and Bullying Policy covers gender diversity and inclusion.

International workforce

# Human rights

## MSS Security

MSS Security respects human rights and rejects any form of modern slavery.

We have adopted the Voluntary Principles on Security and Human Rights framework for our operations. Established in 2000, the Voluntary Principles on Security and Human Rights are a set of principles designed to guide companies in maintaining the safety and security of their operations within an operating framework that encourages respect for human rights.

To ensure compliance with human rights ethics as listed in the Voluntary Principles, we:

Communicate effectively with all personnel

Observe and comply with the policies of the Company

Maintain high levels of technical and professional proficiency

Act in a lawful manner and exercise restraint and caution

Have policies and procedures regarding appropriate conduct

Record all allegations of human rights abuses

Conduct proper investigations and report accordingly

Through TMS, we have developed online training modules 'Voluntary Principles on Security and Human Rights'. Where it is a requirement or focus of a contract, we enrol our employees specifically into this topic, which outlines the organisation's commitment and responsibilities in addition to the employees' responsibilities.

### Modern Slavery Policy

In 2020 we developed a modern slavery policy, which provides awareness of what modern slavery may encompass, encourages individuals to be on the lookout for and report suspected acts of modern slavery, and sets out how we deal with the issue.

## Southern Cross Protection

SXP has a long-standing commitment to cultural awareness, inclusiveness and social responsibility, embracing sensitivity towards values, beliefs and perceptions between various cultures. SXP does not tolerate any form of human rights abuses, including modern slavery in our operations and supply chains. We expect all our employees, contractors and suppliers to uphold these values and ethical labour practices.

## Platform 4 Group

P4G respects human rights and adopts the Voluntary Principles on Security and Human Rights framework for its operations.

Through TMS, we have developed an online training module 'Voluntary Principles on Security and Human Rights'. Where it is a requirement or focus of a contract, we enrol our employees specifically into this topic which outlines the organisations commitment and responsibilities in addition to the employees' responsibilities.



## International workforce

# Employee experience and career development

### MSS Security

At MSS Security, our teams are our most valuable asset, and we consistently focus on the training and development of our people to meet and exceed service delivery quality and performance expectations. We strive to keep their morale high to maximise retention, strengthen business continuity and deliver better customer service by having a proactive approach to learning and development and employee engagement.

These values shape our daily actions and reflect a staff commitment to acting lawfully, ethically and responsibly; they know that it's the way we act which is key to building business value.

MSS Security provides its employees with a challenging and rewarding work environment, which includes opportunities for personal growth and career progression. Our reward and recognition programme seeks to celebrate employees whose

performance promotes our values and our Start, Stay, Succeed retention programme is designed to ensure that our employees have the best possible and engaging employment experience with MSS Security.

### MSS Training Academy - a Registered Training Organisation

Our commitment to training and development is demonstrated through the implementation of our national Registered Training Organisation (RTO), the MSS Training

Academy. Created in 2009, the Academy gives MSS Security the capability to deliver and assess nationally recognised qualifications to both current and prospective employees.

### Training and Development Programme

All security personnel are subject to a structured and ongoing training programme, comprising of:

- Level 1 – Induction Training (Pre-deployment)
- Level 2 – On-the-Job/Role-Specific Training
- Level 3 – Professional Development training
- Level 4 – Leadership Training (for Supervisors and Team Leaders)

At MSS Security, our dedicated professionals are guided by the following people-centric corporate values:



#### Integrity

We build trust by keeping our word, our commitments, and our promises



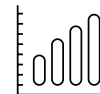
#### Teamwork

We collaborate with others to get the job done



#### Attitude

We are consistently professional with external and internal clients. We communicate openly and effectively with our stakeholders



#### Performance

We continuously learn, develop and evaluate ourselves against evolving standards to be the best in what we do



#### Passion

We pursue our work with energy and drive. We lead by example through our enthusiasm and achievements



## Training System and Resources

We leverage our online Talent Management System (TMS) to deliver better outcomes for both the company and clients. TMS incorporates recruitment, onboarding, learning, development and performance management. It allows employees to complete mandatory training and induction modules, enrol into courses to upskill, and it is used to manage staff performance, certifications and licences.

Each online modules features online assessments and reporting to confirm competence. With quality-controlled content, TMS consistently delivers legally compliant training.

We also engage qualified Training Specialists. In conjunction with the National Training Manager (MSS Training Academy), the Training Specialists are responsible for identifying training needs and gaps for various stakeholders and develop and facilitate training courses for our clients.



## #PROUD OF OUR PEOPLE

MSS Security is proud to support the efforts of employees who are involved in community projects and fundraising activities. One of our team members, security officer Mr. Wally Hunt, has gone above and beyond to help his community by volunteering at the Community Bike Hub in Melbourne, where they help restore old bicycles and donate them to refugees and people in need.

"I like knowing that what I'm doing is going in some way to make a difference in the lives of others. One of my life's principles has been to do three things: Do something for yourself, Do something for the community, Be constantly learning something,"

**Wally Hunt.**

## Southern Cross Protection

Our people initiatives focus on engaging our employees through several mediums - in person, online and in print. With a committed and motivated workforce SXP delivers a better overall security outcome and more effective customer service.

SXP is focused on finding and promoting leaders that understand they set the climate for the people they lead and how that they treat their customers. We invest in our people to deliver a highly skilled, educated, and well-equipped workforce - as well as a culture that breeds its own leaders. SXP provides all future and current managers with development opportunities

Our programmes include:

### Family, Village, Tribe (FVT)

This programme is designed to evaluate future and current leaders. Each participant graduates with a better understanding of themselves and specific tools to lead successfully.

### FVT 2.0

This programme continues to focus on FVT first principles. Leadership basics are most important in making our business successful, sustainable, and providing the right climate to improve results. By building stronger understanding of the foundations taught at FVT we believe your overall growth and development will be greater.

### 2025

2025 is for leaders that have proved themselves through personal growth and results. This programme offers the graduates to share what they have learned, what initiatives they have developed and executed. This programme also entails further development on personal awareness, resilience and mind training for improved productivity and performance.

### Leadership mentoring

This two-day programme is run annually in line with the release of budgets. Each state leadership group presents their profit improvement plan and spends the next day and a half being mentored through how this can be achieved. Functional managers are also on hand to offer guidance and support.

This programme also includes ongoing support that entails power hours with our directors, sideline support days with our functional managers as well as peer coaching in business operations and processes.

## Online training

SXP develops, delivers, tests and retrain its staff through 'Constellation', our web-based training and communications platform. This web-based portal allows us to tailor-design training packages to suit the roles of our people. Constellation also allows us to manage and monitor staff performance, and was fundamental in keeping our teams up to date with training requirements during the COVID-19 pandemic.

## Platform 4 Group

We employ several mechanisms to enhance our staff engagement, including:

- Monthly newsletter to keep everyone updated
- Wins for individual employees or department
- Company updates
- Online Talent Management System (TMS) to promote information to our team and provide easy access for required elements
- Facebook page specifically for staff so that they can interact to bolster employee morale and sense of connection.

All P4G employees are subject to continuous learning and development programmes. The programme is designed to provide the skills required for the staff to perform their roles as well as to provide a constant cycle of learning, development and upskilling. This covers all employees.

P4G uses the online Talent Management System (TMS) to deliver employee training.



## International workforce

# Training and engagement



### MSS Security

Through our training division, the MSS Training Academy provides our clients with the highest service standards through the provision of contextualised and ongoing training programmes.

We develop and implement client or industry specific modules for deployment face to face or online through our Talent Management System (TMS) ensuring that all team members have access to training opportunities. In addition, the TMS is utilised for training and engagement on a national level through all team members completing compulsory training annually, including topics in customer service, health and safety, and code of conduct.

To ensure our Supervisors and Managers have the skills to lead a team effectively, our Registered Training Organisation (RTO) facilitates the Certificate IV in Leadership and Management to selected leaders. This qualification is done online and on-the-job with coaching support, and is undertaken over an 18-month period.

We also run a 'Leadership Bites' programme, which involves all supervisors meeting for an engaging and participative

training session for a 1-hour period, each session provides guidance on topics relevant to supervisors at the time, including Conflict Management, Managing Performance, Conducting Investigations.

Our RTO is extending its operations to include accredited training for our Strategic Medical and Rescue Business, which will meet contractual and legislative requirements and provide further development and career progression opportunities for employees within MSS Security and MSS Strategic Medical and Rescue.

## Southern Cross Protection

At SXP, we work tirelessly on establishing a corporate culture consistent with our values. We run a series of leadership development workshops and employee safety programmes - all internally developed and delivered.

### Track for Your Future

SXP has a unique career development pathway for professional security officers - Track for Your Future (T4F) - meeting a need to provide stability and long-term employment in an industry with notorious levels of worker turnover.

### Sales Campaigns – Easter, Christmas and New Year

Our sales team has specific campaign training to drive casual patrol and guarding revenue over the major holiday

periods. Sessions are held online over several weeks prior to the campaign, and conducted by a reputed Sales Coach.

### Safe Driver Programmes

SXP runs several safe driving programmes and a series of sleeping and fatigue prevention initiatives. General health and wellbeing sessions have been very well supported by the workforce and since the introduction of Drug and Alcohol testing in 2014 we have had no positive sample tests.

SXP recognises the need to ensure that training programmes are reviewed and regularly refreshed in a structured and scheduled manner across the permanent services portfolio. All team members are scheduled to receive refresher training on an annual basis and mandatory completion of various online induction modules through our training and communications portal, Constellation.

Ongoing refresher training is also conducted through regular Toolbox Talks. Consultation and communication are key facets of our dedication to WHS. We distribute information during our Toolbox and monthly WHS Committee meetings and invite feedback through Constellation. We also use Constellation to distribute draft risk assessments, policies and procedures, to gain feedback from our teams prior to roll-out.

## Platform 4 Group

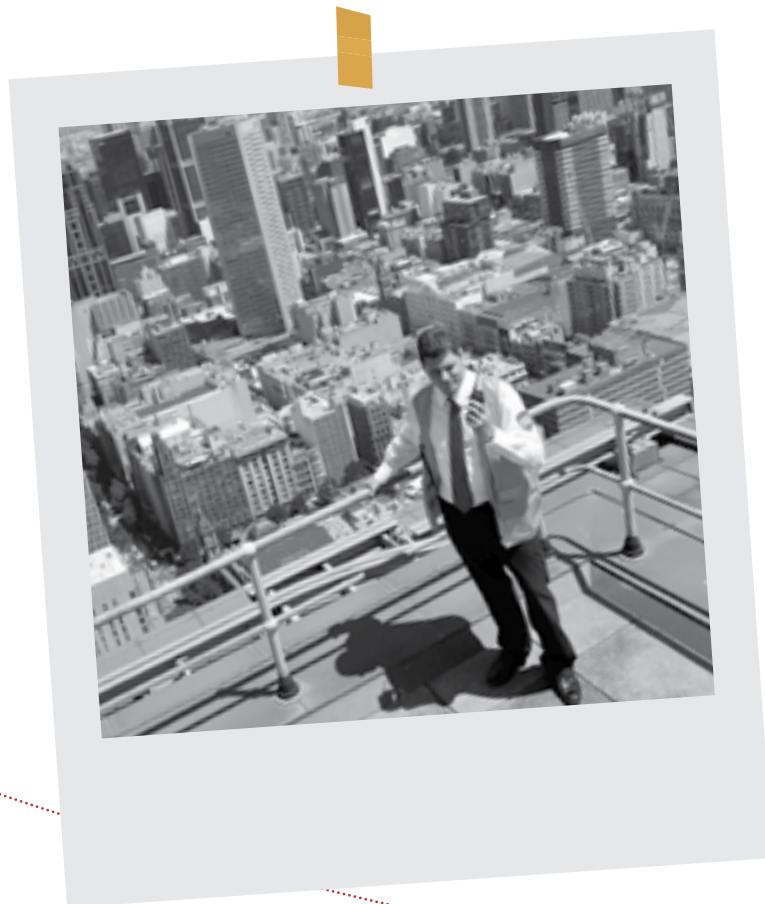
P4G offers First Aid training, continual Phase training for events, ongoing courses on our online training system Talent Management System (TMS).

We also run multiple challenges where employees were rewarded for engaging with the online system and going above the mandatory courses as part of their personal development training.



## International workforce

# Employee engagement



## MSS Security

MSS Security engages with employees using multiple methods and platforms throughout the year which include but are not limited to:

- Annual Awards night
- Celebration of employees through the AIM recognition and reward programme
- Employee Portal Posts
- Gateway APP
- Talent Management System – courses, notifications, homepage information
- Emails
- Competitions
- Quarterly Pulse Surveys
- Bi-ennial Employee Surveys
- Onboarding Surveys
- Training feedback surveys
- Feedback Submission via Employee Portal and email address
- Celebration of key dates and campaigns throughout the year, involving employees and communicating details
- Start, Stay, Succeed Engagement and Retention Programme

Examples of some of the employee engagement activities held recently include:

### Start, stay, succeed engagement and retention programme

The Start, Stay, Succeed programme forms part of our commitment to nurture, support and retain employees navigating their first year of working with the Company and in turn succeeding together in the first year and years to follow.

The programme includes multiple check-ins and touchpoints with various stakeholders and on all aspects of employment to ensure that all employees have a successful start and ongoing long-term employment journey with us.

We celebrated the launch of the programme by asking employees to design a logo for the programme. We received a total of 45 high quality logo submissions with the winning logo design pictured below.



### NAIDOC Week

Each year MSS Security participates in NAIDOC Week, which provides an opportunity to reaffirm its ongoing support for Aboriginal and Torres Strait Islander peoples through a range of consultative events which are held around the country. During NAIDOC, we take the opportunity to thank our Aboriginal and Torres Strait Islander employees who have chosen a career with MSS Security, reflect our RAP activities, and revisit the progress we are making towards our EPI commitment.

This year's NAIDOC theme is Heal Country! and we asked our employees to express what 'Heal Country' meant to them by creating a piece of artwork using some traditional aboriginal symbols.

### Challenge is a precursor of change

MSS Security celebrates women's achievements, raises awareness against bias, and takes action for equality every day. Even more so on International Women's Day. We look upon this day to reaffirm our commitment to gender equality, celebrate our female employees

across our national office network and to showcase the female professionals in our company who have succeeded in the security industry as leaders.

This year, the International Women's Day (IWD) campaign was focused on **#ChooseToChallenge** - A challenged world is a world on alert, and from challenge comes change.





## International workforce

# Recognition and Rewards



## MSS Security

Through our Recognition and Reward Programme (AIM – Achieve | Inspire | Motivate), we celebrate everyone who shines in their role. With the vast majority of MSS Security's employees working in the field, feedback from clients, fellow employees and the public can sometimes be difficult to obtain, so it is essential that everyone does their part in identifying those staff members whose work deserves to be recognised and rewarded.

Over 40% of nomination are received from our clients, with the remaining being received from MSS employees, Supervisors, Managers and even members of the public. As nominations are received, our team sends a thank you message to the referrer as well as presentation of a certificate to the employee and depending on the nominations, sometimes a reward to the company.

The programme name AIM – Achieve | Inspire | Motivate was born from further employee engagement, where employees were asked to come up with a name as part of a competition, with the winning entry coming from the MSS Strategic Medical and Rescue Team. Further, to this, the logo was also designed by an employee in the QLD team as part of another competition.

## Workplace Giving Programme

MSS Security's Workplace Giving Programme (WGP) is a centrepiece corporate social responsibility initiative. The program's philosophy is: 'Australians Helping Australians in Need'. In collaboration with our workforce, we provide financial assistance to four selected registered Australian charities through regular employee contributions - with every dollar matched by the company up to a specified annual limit.

Strict guidelines are used by the WGP Committee to identify four charities whose beneficiaries come from a large cross section of society. Employees can elect to participate by committing to support one or more selected charities through regular automatic payroll deductions, for an amount chosen by the employee.

## Southern Cross Protection

SXP has a range of initiatives to promote employee engagement. In the past year we have participated in Charity Events, such as the Tour de Cure – where a team of SXP cyclists rode 1,000 km to raise much needed funds for Cancer research.

In June of 2021 we promoted a Health is Wealth challenge, where employees across the Country worked together in groups to challenge themselves toward health-driven goals. Many employees lost weight, quit smoking, and began running to win points for their teams. Teams were comprised

of members across all departments, with many employees meeting their teammates for the first time.

SXP also held an annual awards nights in every State of Australia where employees and their partners are invited to a formal dinner. Employees won awards for recognition of performance, leadership, and longevity of service.

## Platform 4 Group

In order to increase employee engagement, P4G conducted the following:

- Christmas party
- Monthly newsletter
- Awards evening with recognition and reward



## International workforce

# Digitisation for seamless operations



### MSS Security

#### Service Assurance System (SAS) ISOPro

We use SAS to support quality and performance management. As an online data capture, analytics and reporting system, it is used to provide real-time management information, workflow and non-compliance, non-conformance and non-performance escalation.

Internally, we use SAS ISOPro as our central repository for company HSE policy/procedural documents. We are also automating a number of peripheral processes which relate to employee engagement, through SAS (ISOPro). This includes a Leave Form.

We are currently in the process of transitioning further forms online via SAS, including Exit Advice, Employee Details Form, Recruitment Approval Form. This will create efficiencies with the completion and sign off of these documents, and also reduce email traffic.

### MSS Gateway App

The MSS Security Gateway App is specifically designed to facilitate the needs of employees by ensuring that they have access to the required information. It allows employees to be self-sufficient and access relevant personal information on-demand. The App allows employees to:

- Access their shifts for the next 7 days
- Displays last pay period details
- Update their personal details
- Access the MSS website
- Access the Employee Portal
- Upload their licence/qualifications
- Ask questions which are sent through to the Operations Centre
- Receive rosters and notifications from MSS Security

### SAS Daelibs

It is Workforce Task & Tracking Management System. We implemented SAS Daelibs at several client's sites.

The workforce task and tracking management system incorporates strategically placed near-field communication (NFC) & Bluetooth beacons.

The data collected can be used to live track and monitor the completion of patrols and any specific tasks required of our officers during that patrol on the interactive system mapping.

Benefits include:

- Increased transparency and accountability
- Better situational awareness
- Monitor officer safety and allocate officers to respond to incidents/emergency response.

### DocuSign

We have implemented DocuSign for issuance of employment contracts and employment packs. Benefits of DocuSign:

- Elimination of paper-based onboarding
- Improve recruitment time to hire
- Reduce error rate of manual document completion and the additional time taken to follow up candidates to correctly complete

- Reduce time from issuance of contract and employment pack to completion (pre-DocuSign the turnaround could be 7 – 14 days). Now it is approximately 2 days.
- Improved candidate to employee experience
- HR and Recruitment have more time to recruit and less administration time
- Compliance

## Southern Cross Protection

SXP, recognised as an innovator, has sought multiple technologies to act as force multipliers for our customers as well as implementing several new applications for our in-house administration.

### Real time vehicle tracking and proof of service

Fleetmatics is a real-time vehicle tracking and driver behaviour monitoring system. It allows us to identify our guard's routes, speed and driving behaviour such as harsh braking coupled with insights on historical evidence of our guards' location. This system greatly contributes to increased driver safety, reduced fuel costs and improved customer response time.

### Onsite guard verification and incident reporting

Infield is an App-based system that allows us to monitor the time, route and

frequency of foot patrols. This system involves installing small, inconspicuous NFC tags around sites, which guards must physically walk to and scan when conducting their check. Once scanned, the system records the date, time and specific location of each visit, which can then be used to generate various performance reports.

Guards also use the Infield App to access SXP Portal, our incident reporting system. From here, guards electronically submit incident reports in real time, attach photos or video files if applicable, and send these reports to clients.

### Rostering and electronic timesheets

Emplive is our rostering and timesheet system, accessible via a phone App for guards and an online portal for managers. A convenient hand-held system for guards to view rosters, apply for leave and log on and off from shifts.

- A streamlined and fast method for managers to view rostering clashes, shifts that require filling and leave requests awaiting approval
- A database of guard qualifications, including licensing and certification details and expiry dates
- Ability for managers to view guard contact information and roster history, including hours, locations, and timesheet entries

SXP is currently trialling iOps, a software platform designed to provide real time access to a suite of reports, visibility of rosters and KPI tracking.

SXP is currently migrating Zoho, our CRM to the more versatile NetSuite. Along with advanced service reporting capabilities for our customers, NetSuite is a valuable tool for the Sales team, to track leads, conversions and revenue pipelines.

## Platform 4 Group

P4G has been conducting an audit for this entire year to ensure that all of our contracts and employee details and proof of work are digitalised.

We use Talent Management System (TMS) to manage employee training requirements and communicate policies, procedures, instructions and memos to the wider workforce.



## International workforce

# Ensuring safety and wellbeing

## Employee Safety

### MSS Security

Our Leadership and HSE Advisors deliver solutions and initiatives that encourage employees to feel empowered, safe and resilient.

Our Strategic Safety and Wellbeing Plan has been developed to ensure employees and leaders are: Compliant, Aware, Responsible and Engaged (CARE) in every aspect of safety and wellbeing of our employees, contractors and the natural environment.

Our CARE framework is built on four pillars:

**Compliance** – Ensuring compliance with legislative requirements and regulations, while focusing internally on policies and procedures.

**Awareness** – Consistent communication, consultation in assessing risks and effective stakeholder relationships ensures that all employees and

stakeholders are aware of the risks, importance, procedures and tools to support them in staying healthy and safe at work.

**Responsibility** – Safety is everyone's responsibility with each employee accountable for their own contribution to the continuous improvement of achieving a strong safety culture.

**Engagement** – Our safety and wellbeing accomplishments are a direct result of active engagement of all employees and leaders.

We implement a WHS management system which exemplifies an industry-leading practice standard and maintains comprehensive safety management by:

- Undertaking site-specific safety planning, including developing and implementing a WHS Management Plan
- Ensuring all personnel (including subcontractors) receive general, site-specific and work activity WHS induction prior to commencing work on-site

- Insisting that all personnel working on-site accept responsibility for workplace safety and the safety of fellow workers
- Conducting regular audits to assess WHS Management Plan implementation effectiveness and workplace practices
- Ensuring that all equipment associated with service delivery is delivered to a site in good working order, is regularly serviced and maintained, and that operators are trained in and/or qualified to operate required equipment
- Ensuring personnel are provided with adequate information, instruction, training and supervision for service delivery undertaken on-site
- Ensuring incidents, unsafe workplace practices and conditions are promptly investigated and preventative measures implemented
- Using risk management to identify hazards, undertaking risk assessment and implementing treatment strategies to control risk



- Ensuring that service delivery controls to treat risk are communicated to all personnel on-site
- Ensuring safety measures are implemented prior to commencing any high-risk activity
- Engaging on-site personnel and stakeholders to underpin continuous improvement.

MSS Security strives to achieve a strong safety culture by encouraging positive behaviours, and participation in effective two-way safety communication about safety, recognising good and safe performance as and when it occurs. Effective communication is achieved via face-to-face conversations which are conducted by the Site Managers, Site Supervisors and the HSE Advisors.

## Southern Cross Protection

SXP's number one priority is safety. Our Company is committed to protecting the health and safety of employees and customers. SXP maintains a documented Workplace Health and Safety (WHS) Management System, certified to AS/NZS 4801:2001 that outlines the overall strategy and organisational structure established to manage WHS programmes and ensure compliance with relevant legislation.

SXP's safety focus is driven through its leadership team. Our National Health and Safety Manager has a strong record of performance at some of Australia's largest logistics companies. Safety management is a key driver in

successfully managing security contracts for our clients and we continue to be proactive in terms of implementing measures to accomplish safety objectives.

We strive for zero injuries in the workplace. To achieve this, the Company has strict procedures and reporting measures in place. All SXP employees are formally trained before entering the workplace, including in safe work practices. Regular refresher safety training is also conducted, usually in the form of monthly Toolbox Talks, along with effective communications, to keep employees safe from harm.

## Platform 4 Group

We hold a Gold certification with Sitewise (Score must be higher than 90% to achieve this). We regularly review our Health and Safety policies to ensure they are current and suitable for our working environment. Staff are regularly updated with Health & Safety changes at Toolbox meetings as a lot of our sites are dynamic and have constantly changing risks and requirements.

We have a good working knowledge of applicable health and safety legislation as well as the legislation governing the security industry. Where we require specialised health and safety input we use an organisation employing registered safety professionals to assist us (e.g. All About People Health & Safety Expertise Limited). If our workers are not qualified to do specialised work that requires a certified competency, we contract out this specialised task.

## Incident Investigation

### MSS Security

MSS Security has established a national HSEQ team who is responsible for:

- Reviewing and reporting on operation-wide policies, plans, programmes and other initiatives
- Reviewing status of on-going programmes and progress towards goals
- Providing direction to line and functional staffs
- Encouraging interest and communications in WHS throughout the business unit(s)
- Reviewing whether appropriate procedures, programs and activities are in place
- Monitoring employee understanding of WHS policies, programmes and other initiatives

Monitoring employee participation in the development and implementation of WHS programmes and activities

All investigations for LTI and reportable incidents are initiated and led by the relevant state HSE Advisor.

The Site Manager or Site Supervisor is responsible for investigating all other incidents, including near misses. The Site Manager/Supervisor will maintain communication with the State HSE Advisor and Business Manager on all aspects of incident reporting and investigation.

## Southern Cross Protection

We have a national health and safety team who is responsible for managing the organisation safety culture.

SXP conduct fortnightly incident investigation reviews for all MVAs and assaults. The participants include the National Health and Safety Manager, the relevant managers of the work areas involved, the relevant State Manager and at least one additional manager from another state not involved in the investigation.

Hazard and incident statistics are analysed and reported on monthly to identify and monitor trends or changes in risk profiles. Our workers also use client hazard and incident reporting systems to ensure complete transparency of investigation findings and corrective actions

SXP are also committed to accurate reporting of Hazards, Incidents and Near Misses. Corrective measures are implemented, and refresher training and local briefings held to address any concerns.

## Platform 4 Group

P4G Health & Safety Organisational Structure is outlined. Incidents are reported and addressed in the monthly board meeting.

## International workforce

### Safety training programmes

#### MSS Security

All employees must complete induction training, which includes compulsory module on Health and Safety in the Workplace. The training is conducted online through the MSS Security's Talent Management System (TMS) and is required to be undertaken annually as a refresher.

Compulsory Module 3 – “Your Health and Safety in the Workplace” includes the following topics:

- WHS Training
- Your Obligation
- Consultation
- Sharps and Bodily Fluids
- Working Outdoors
- Personal Protection Equipment (PPE)
- Crowd Control
- Workplace Violence
- Assault and Robbery
- Working Alone
- Emergency Evacuation
- Fire Safety Equipment
- Bomb Threat or Suspect Mail/Packages
- Risk Management Process
- Responsibilities
- 4 Step Hazard Identification
- Site Inspections and Audit
- Manual Handling
- Legislative Obligation
- Risk Factors
- Risk of Injury
- Smart Lifting Techniques
- Pushing or Pulling Loads
- Appropriate Storage Heights
- Ergonomic Set-up
- Exercises and Stretches
- Slips, Trips and Falls
- General Prevention Strategies
- Good Housekeeping
- Interacting with Vehicles
- Safe Ways of Approaching a Vehicle
- Vehicle Safety
- Fit to work
- Understanding and Managing Fatigue
- Stress Management
- Employee Assistance Programme
- Injury Management, Return to Work and Incident Investigation



### Monthly toolbox talk

In addition to the compulsory online training, MSS Security employees complete monthly Toolbox training on-site. The toolbox training is created by the state HSE Advisor and is facilitated by the Site Manager, Supervisor, Team Leader or the HSE Advisor where required. The toolbox training varies based on the type of site, the seasons and elements, and at client request. The HSE Advisor will also base the monthly training around issues occurring on a site-by-site basis.

Examples of toolbox talks:

- Human & Vehicle Interaction
- Working outdoors and sun safety
- Emergency Preparedness
- Wellbeing and Mental Health

### HSE training needs analysis

MSS Security understands that HSE requirements and training differs between sites and clients, therefore we use our learning management system to create specific training modules, based on the type of site, the roles of the security team, and any additional client requests. This strengthens our overarching HSE approach and ensures that we comply with legislation, regulation, client requirements and best practice.

Some examples of client-specific HSE training modules we have created for our clients are listed:

- Stepladder Use
- Driver Safety
- Infection Control
- PPE
- Mental Health Awareness
- Working with Vehicles
- X-ray Radiation Safety and Awareness

### Southern Cross Protection

Striving for a zero-injury culture, all guards are formally trained in WHS principles and strategies during the initial induction phase of their recruitment. This includes mandatory completion of various online induction modules through our training and communications portal, Constellation. Ongoing refresher training is also conducted through regular Toolbox Talks. Our WHS Management System covers a wide range of facets, including Planning, Consultation, Implementation, Measurement and Review. Some examples of individual policies and procedures contained within the System include:

- Emergency Management Policy
- Plant and Equipment Hazard Identification Form

- Hazard Identification Procedure
- Incident Reporting and Investigation Procedure
- Drug and Alcohol Policy,
- Fatigue Risk Assessment

### Platform 4 Group

P4G has Health and Safety training via TMS which is repeated yearly as well as site specific training.





## International workforce

### Employee health at customer sites

#### MSS Security

##### WHS inspections and audits

MSS Security conducts regular health and safety inspections and audits at our client worksites to enable potential safety concerns to be identified, discussed and rectified. Inspection and testing of safety processes, procedures and controls underpins legislative, regulatory and contractual compliance, conformance and performance. The WHS Inspections Checklist Form will be used to record inspection and testing results.

##### Risk Assessment and Safe Work Method Statements

State HSE Advisors undertake an initial risk assessment of identifiable WHS hazards to which MSS Security personnel could be exposed on-site in accordance with the Risk Management Plan (RMP). Site-specific Risk Registers will establish the baseline for on-going review and compliance assessment.

Safe Work Method Statements (SWMS) will also be completed for all on-site service delivery activities that are assessed as being inherently 'high risk' or 'critical risk'. Service delivery activity risk assessments are conducted in accordance with the RMP. We will develop SWMS in consultation with stakeholders and as part of the Risk Assessment Process.

The SWMS will include critical information relating to the service delivery activity which includes:

- Types of high-risk or critical-risk activity being performed
- Legal obligations relating to the activity
- Health and safety hazards associated with the activity
- Inherent risk and residual risk
- Control measures used to mitigate risk
- How risk control measures will be put in place and monitored

Copies of SWMS will be provided to all personnel prior to carrying out high-risk activities. In the case of an incident or emergency situation, all SWMS and Risk Assessments applicable to the activity/ location will be reviewed to identify improvements and prevent future incidents.

Employees will be provided with PPE in accordance with SWMS requirements.

##### HSE consultation and communication

MSS Security promotes the active participation of all employees to strengthen HSE. On-site consultation and communication initiatives present an opportunity for personnel to voice any concerns regarding their safety and wellbeing when performing tasks and contribute to better on-site risk management.

The State HSE Advisors work with the service delivery team to develop and maintain an effective approach to on-site HSE consultation and communication. The team will use Toolbox Talks as a two-way communication mechanism where any on-site safety concerns can be expressed, and it's a forum for providing the service delivery team with information on HSE risks, control measures and reporting procedures. Additionally, our national HSE team uses the online HSE Noticeboard which is available to all staff to communicate updates.



## Southern Cross Protection

SXP conducts site risk assessments for all new sites and develops and implements appropriate controls. Site risk assessments and the efficacy of controls are reviewed annually or as indicated.

SXP mines data from several reporting suites to identify indicators that assist in the management of safety and physical security. We use the Constellation and Zoho platforms to report hazard and incidents internally and track and close out corrective actions. SOPs are amended to reflect safety improvements and communicated to our workers via Constellation as are Worker safety alerts.

Consultation and communication are key facets of our dedication to WHS. We distribute information during our Toolbox and monthly WHS Committee meetings and invite feedback through Constellation. We also use Constellation to distribute draft risk assessments, policies, and procedures, to gain feedback from our teams prior to roll-out.

SXP is annually audited and certified by Cm3 to ensure the System conforms with the Standard and the WHS Act. Self-audits are also conducted by our management teams, based on identified issues, outcomes from incident investigations or risk assessments. We conduct approximately one self-audit every 8 weeks.

SXP also ensures workers are supplied with appropriate PPE including high visibility jackets, masks, face shields, gloves and hand sanitisers. Recently, we have added an incentive for all workers to be vaccinated against COVID-19, complementing our annual vaccine against Influenza. Our aim is to send our workers home in better health than when they came to work. P4G has Health and Safety training via TMS which is repeated yearly as well as site specific training.

## Platform 4 Group

P4G develops a Site Specific Safety Plan (SSSP) for each contract. The methodology employed to create a SSSP is to gather all the facts by examining the work area, processes, expected activities,

plant, equipment and environment. Define the specific operations or tasks that are likely to be carried out at the site and assessing of hazards created through inherent unsafe conditions at the site. The following is taken into account:

- **Physical inspections** – this is the traditional method of identifying hazards/risks by walking around the place of work with the aid of a checklist to identify visible hazards/risks.
- **Task analysis** – review the tasks involved in each job before it starts and then observe the actions of employees once started, identifying the significant hazards/risks involved.
- **Process analysis** – this involves following the service delivery process from start to finish, breaking it down into stages, and identifying the significant hazards/risks involved at each stage.
- **Analysis of incident investigation details** – whenever there is an unsafe act, accident, “near miss”, or an incident of harm, we determine the ‘root cause(s)’ and contributing causes, and whether existing controls are adequate, need updating or new ones need to be implemented.

- Communication controls are shared with the workers and visitors to site.

Other efforts to maintain employees health and safety include:

- Regular site visit to verify compliance and conformance with the safety requirements
- Health and safety training modules via TMS that look at fatigue, and other implications for health
- Ensuring that all sites have at least minimum requirements for shelter, bathrooms, places to have a break

## Safeguarding our people during COVID-19

# Protecting our people



### India operations

Our employees' health and safety will always be our topmost priority.

In anticipation of adversities of the pandemic, we initiated actions on March 5, 2020. We undertook immediate actions by conducting sensitisation sessions for over 2.4 lakh employees on the COVID safety protocols.

A Strategic management group comprising SBU heads and HR was created to strategise and implement business continuity plans to keep our people safe while extending uninterrupted services to our employees.

We equipped our employees with PPE kits and sanitisers, restricting employees with medical comorbid conditions from coming to offices. We also ensured advance salary payment for each of our billing employees/front line workers to take care of their household utilities.

If an employee was to test positive for the virus, we deployed the HR and a business

team member to support the family through providing monetary support (₹10,000), medication and food supplies.

We regularly sanitised our office premises to maintain safety and hygiene levels.

The second wave of the pandemic proved to be turbulent. We arranged for sessions on awareness and addressed the mental health of our employees through stress busting yoga and open house sessions. We also created and deployed a SoS team to ensure supply of medicines, oxygen cylinders, ambulance to our employees.

Since the first day of vaccination, we have ramped up our efforts into vaccinating all our employees. Due to our relentless efforts, all our employees have been vaccinated with both the doses of vaccine.

Some of our initiatives were:

- Launched a Hamare Heroes COVID Welfare Fund policy with a corpus of ₹10 crore
- Ensure timely registration of healthcare staff and staff aged 45+

with comorbidities for vaccination and as next leg of the drive ensuring that both billable and non-billable staff received both doses across the group with daily tracking of progress made

- Close coordination with the local government bodies, hospitals, and administrators to ensure vaccination for our employees under the 'Essential Services Worker' and 'Healthcare Worker' category
- We have created an 'Internal Task Force' with SBU wise SPOCS to ensure and plan for vaccination in their respective regions
- We also established a communication drive to educate our employees on the importance of getting vaccinated
- We provided logistical support wherever required





## Safeguarding our people during COVID-19



### Duty First!

On getting a call from his supervisor, Deepak rushed immediately to the unit, without any mode of transportation, walking five km to reach his destination. According to Deepak, being a frontline worker, he always needs to be available to serve the clients during such perilous times.

He says, "My company took care of me and also encouraged many others like me to become a Warrior. We were well trained and equipped with safety gear such as PPE's and were also guided by the company to perform our duties with ease. Moreover, the company ensured to provide care to my family and myself."

**Deepak**  
COVID Warrior



### Working relentlessly to save lives

In the times where majority of the staff was under fear of the COVID pandemic, Nagaveni was deployed at site for a period of 15 days. Not only did she handle the entire COVID isolation ward independently but also managed to address and eradicate all patient complaints with her selfless work. Despite being away from her family she served the patients and performed her duty.

She says, "My company believed in me and took care of my family, me and my safety, also provided appropriate training and encouraged us to become Warriors. I feel proud when clients appreciate our work. Safety and serving patients will always be my first priority."

**Nagaveni**  
COVID Warrior



### LEAP frogging growth

"I am thrilled to announce that I have cleared the LEAP programme crash course in March. This programme has helped me increase my knowledge, go up the career ladder and I have been promoted to Branch Head, handling P&L.

Prior to this programme, I worked in operations and didn't have much knowledge on how accidents or quality deviations or compliance failures can impact the GCM to this extent. But after taking over as a Branch head, I own the P&L and undertake the complete responsibility for the same. Post the LEAP programme, I am able to better understand DSO and its impact. I have also learned how to develop the business more and increase revenue.

Overall, I feel more confident after LEAP and for me the programme has been like a ladder for climbing the hill of achievements. I sincerely thank DTSS for having faith in my abilities and giving me this opportunity."

**Shridhara K.Y.**  
LEAP programme



### Accelerating career growth

"I am honoured to be nominated for the "UDAAN programme". Prior to this, I have been a supervisor for many years but once my company selected me for UDAAN training, it has drastically improved my communication, leadership and IT skills. Our faculties ensured easy learning and I got the opportunity to understand all verticals falling under facility management. After completing the programme, I was immediately offered and promoted to the role of Site Manager, with a bigger responsibility. I sincerely thank the entire team of DTSS for providing me with such opportunities."

**Kariyappa. M**  
UDAAN

## International operations

### MSS Security

From the initial outbreak of COVID-19, all MSS Security employees based at client sites were educated and assisted in social distancing and hygiene measures. This included:

- Hand sanitisers available at all sites
- Face mask, gloves issued where Safe Work Method Statements (SWMS) identified officers at risk
- Training conducted in the proper use of PPE
- Signs posted at sites reminding employees to maintain social distancing and to sanitise their hands
- Online COVID-19 training course provided to all employees
- Weekly/Fortnightly Text Messages are sent to all employees advising and reminding of key elements for staying safe
- Compliance with all client rules and guidelines (which are generally very stringent)
- Any duties that required officers to enter the 1.5 metre exclusion zone were ceased or modified to prevent or minimise contact
- Full face shields were issued for any close contact duties that could not be modified

- Safe Work Method Statements were developed, and physical training took place to ensure all officers were proficient with the new processes
- Site officers were broken into two teams to lessen the possibility of any COVID-19 transmission whilst on site
- Company funded flu vaccination campaign available to all employees
- All employees were encouraged to download the COVIDSafe app

### VACCINATION INCENTIVE PROGRAMME (MSS-VIP)

In recognising that vaccination is the key to severely reducing the impact of COVID-19 on individuals and the broader community, and to assist and encourage our staff to get vaccinated, MSS Security recently launched the MSS Vaccination Incentive Programme (MSS VIP). The MSS VIP will see MSS Security contribute close to US\$7,00,000 directly to all MSS Security employees who, guided by their respective doctor's medical advice, get fully vaccinated prior to 31 December, 2021, via a US\$100 Gift Card.

### Southern Cross Protection

The COVID-19 pandemic has had significant impacts on the way we conduct business with remote working putting pressure on maintaining supervisory support and team engagement. Since the

beginning of the pandemic, our National Safety Manager has conducted multiple toolbox talks and reaches out to provide as much information to our teams as possible. A sample of our support to our entire workforce is:

- Workers who were furloughed due to retail closures were offered roles in other sectors ensuring continuity of employment
- Vaccine information has been shared widely, with an incentive provided for all employees who have been fully vaccinated
- Roster cohorts have been established to ensure that the risk of contagion across rosters is minimised

### Platform 4 Group

All managers are on deck, communicating with staff as well as providing updates via email and on our TMS homepage. Organised payments for employees unable to work due to the need to isolate and approved leave requests. Providing priority for vaccinations for staff, and PPE gear when needed.

We also have EAP services available for struggling staff.

## Corporate social responsibility

Happier  
community means  
better business

As one of India's top 5 private employers and a significant employer in our international markets, we have an immense impact on the millions of families that directly benefit from the livelihoods that we support and the jobs that we create every year.

Our social impact extends across multiple areas. Corporate Social Responsibility (CSR) has been an integral part of the way that the SIS group does its business since inception. The SIS Group set up the SEWA trust for the betterment of lives of the employees. The Group has engaged in various activities in the communities in which our employees live, which has benefited thousands of people over the years. The Company has also been at the forefront in imparting and encouraging skills-based training to people from backward and less developed communities across the country.

### CSR Policy

This Corporate Social Responsibility (CSR) Policy of the Company has been formalised based on the vision and principles of the SIS Group. The main objective of this CSR Policy is to lay down guidelines to make CSR a key business process for sustainable and beneficial engagement with the society and the environment in which the Group operates. It aims at enhancing welfare measures of the society based on the immediate and long-term social and environment consequences of the Group's activities. This Policy specifies

the projects and programmes that can be undertaken, directly or indirectly, the modalities of execution and the monitoring thereof.

### CSR Governance structure

We have constituted a CSR Committee of the Board of Directors to oversee and guide our corporate social responsibility efforts. A CSR Committee has been formed as per the applicable laws and the committee shall be responsible for the implementation/monitoring and review of this policy and various projects/activities undertaken under the policy. The CSR Committee shall submit periodical reports to the board of directors.

Board CSR Committee constitution as on March 31, 2021

Name	Position in the Committee	Designation
Mr. Ravindra Kishore Sinha	Chairman	Chairman
Mr. Rajan Krishnanath Medhekar	Member	Independent Director
Mr. Devdas Apte	Member	Independent Director

## CSR Focus Areas



### Corporate social responsibility in India

In India, we have a variety of welfare measures that we have instituted for our employees, a prime example being the SEWA Trust through which SIS supports its vulnerable frontline workforce, and also the non-billable work force by providing financial assistance at crisis situations. We have also set up a 'Humare Heroes COVID Welfare Fund. The fund was created with initial contribution from Group Chairman Shri R.K. Sinha and family, and from SIS, for a total corpus of ₹5 crore on April 08, 2020. This Corpus was revised to ₹10 crore in April 2021. The primary goal is to assist the welfare of our frontline billing staff. As indicated in the earlier section, we have also been aggressively

targeting the vaccination of our frontline employees who, because of the nature of their work, are highly exposed.

### Corporate social responsibility in Australia

In Australia, MSS Security's Workplace Giving Programme (WGP) is a centrepiece corporate social responsibility initiative. In collaboration with our workforce, we provide financial assistance to four selected registered Australian charities through regular employee contributions - with every dollar matched by the Company up to a specified annual limit. Since the launch of WGP, MSS Security and our employees have raised close to US\$ 3,50,000 for our selected charities – The Big Issue, Black

Dog Institute, Dementia Australia, and the Royal Flying Doctor Service. Our employees also volunteer at charity events across Australia and learned more about each charity through internal awareness campaigns.



### Big Issue appreciates our work

The Big Issue is extremely appreciative of the support MSS Security has provided, not only financially, but also to all those who volunteer in the Big Issue Challenge, Vendor Breakfast Launch and Soccer Programme. This support makes an immediate difference to the lives of disadvantaged Australians every day.

### CEO Selling - MSS Security's CFO, Don Burnett with Big Issue vendor Luke.

The CEO Selling initiative was designed to provide executive participants with a clearer understanding of the type of work The Big Issue vendors do, whilst enabling personal interaction with the street vendors who are striving to change their lives.

### Connecting with charities to empower marginalised people

The Big Issue, one of the four charities, is a Not-for-Profit organisation dedicated to supporting and creating work opportunities for people experiencing homelessness, marginalisation and disadvantage.



## Corporate social responsibility

### The Big Issue Vendor Breakfast

The Big Issue (TBI) Vendor Breakfast is an event held across Australia, where volunteers from Australian companies not only assist in preparing a hearty breakfast for The Big Issue vendors, they get to engage with TBI vendors and other volunteers. MSS Security was invited to participate in a Vendor Breakfast, with two of our state offices volunteering to take part. Representing Western Australia was Lorraine Coppens, Mike Cross, and Francene Beavan.



### Annual Vendor Week event 2021

The Big Issue's regular vendor, Dundee, came to our Sydney office on Wednesday 3<sup>rd</sup> February 2021 to sell copies of the magazine's latest issue on the annual vendor week event 2021.

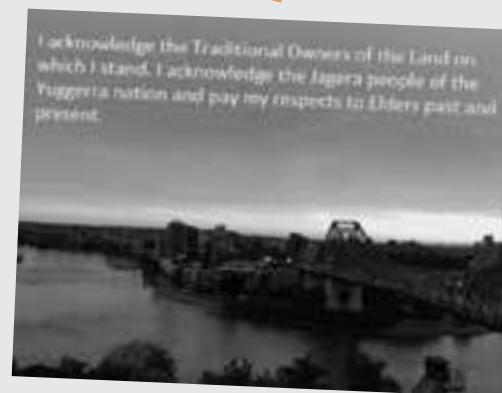


### #SUPPORTING THE CAUSE

To celebrate the annual launch of the The Big Issue 2020 calendar, Vicki Duits, Raj Daroch and Maire Amanaki, headed to The Big Issue's office in Redfern to cook up a BBQ feast for the Big Issue vendors and joined in the excitement of the calendar launch.

### NATIONAL RECONCILIATION WEEK

Each year from 27 May to 3 June, MSS Security celebrates National Reconciliation Week where we take the time to learn about our shared cultures and heritage and explore how each of us can contribute to achieving reconciliation and harmony in Australia. Our employees participate by sharing some of their own personal stories, ventures, and journeys.





Widening our  
circle of strong  
governance

Our business adheres to effective corporate governance mechanisms to ensure responsible functioning of the business, and to protect the expectations of all stakeholders. Backed by our esteemed Board, our framework of governance empowers the leadership and the operational team to focus on amplifying value for stakeholders, despite challenges.

## Our Material Issues



Our foundation



Ethics and  
corporate  
responsibility



Compliance

## Contribution to UN Sustainable Development Goals

**17** PARTNERSHIPS  
FOR THE GOALS





## Corporate governance practices

# About compliance, ethics and integrity



We are steadily improving the handling of investor grievances, risk management and audit integrity. We also conduct regular Board evaluation and along with it the composition and Company filings. Compliance with local and international regulations is also important. Therefore, we regularly monitor our practices and implement updates and best practices.

### Assessment for achieving excellence

We have started the assessment of our corporate governance policies and practices against Indian Corporate Governance Scorecard, developed jointly by the Bombay Stock Exchange (BSE) Limited, the International Finance Corporation (IFC), Organisation for Economic Cooperation and Development (OECD), the Securities and Exchange Board of India (SEBI) and Institutional Investor Advisory Services India Limited (IIAS), with the financial support of the Government of Japan. Their report released in 2019 covers 150 companies (constituents of the S&P BSE 100 index and 50 companies that listed between April 2015 and March 2017).

Objective of this internal assessment was to:

- Assess the Company's governance practices
- Gain an insight into global best practices
- Improve the quality of corporate governance
- Move towards our vision of becoming a preferred investment stock

## Categories for benchmarking



### Rights of shareholders

- Shareholder meetings
- Related party transactions
- Investor grievance policies
- Conflicts of interest



### Role of stakeholders in governance

- BR initiatives
- Supplier management
- Employee welfare
- Investor engagement
- Whistle-blower policy



### Disclosures and transparency

- Ownership structure
- Financials
- Company filings
- Risk Management
- Audit integrity
- Dividend payouts and policies



### Responsibilities of the Board

- Board and committee composition
- Training for directors
- Board evaluation
- Director remuneration
- Succession planning

## Outcomes

This wide-ranging exercise touched upon important areas such as employee welfare, investor grievance handling, shareholder rights, risk management, audit integrity, Board evaluation and composition, Company filings, and so on. SIS scored 77.3% in the Leadership category. We fared well in CSR efforts, Disclosures and Transparency and Responsibilities of the Board.

This performance can be attributed to our efforts in CSR. SIS CSR expenditure is over 2% of our profit. In the financial disclosures, we present a detailed analysis of the business of each segment, along with meaningful information on all non-financial parameters. Additionally, the majority of the SIS Board composition is Independent, and the Board Committees (Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee) comprises 100% Independent Directors. We conduct internal and external audits quarterly and present reports to the Audit Committee and MD compensation is commensurate with the Company's size and performance.

Our self-assessment has helped us assess the Company's governance practices and present the improvement areas. We aim to take up efforts to move beyond legal requirements. We aim to create and adopt a policy to manage conflicts of interest, conduct an impact assessment of all CSR projects and contributions of the Company. Additionally, we aim to adopt a policy to handle investor grievances.

## Board of Directors

Strong governance  
from a diverse Board



**Ravindra Kishore Sinha**  
Chairman

100%



**Rituraj Kishore Sinha**  
Group Managing Director

100%



**Uday Singh**  
Non-Executive Director

100%



**Rita Kishore Sinha**  
Non-Executive Director

100%



M

**Arvind Kumar Prasad**

Director-Finance

100%



C M C C

**Amrendra Prasad Verma**

Independent Director

100%



M M

**Devdas Apte**

Independent Director

100%



C M

**TCA Ranganathan**

Independent Director

100%



M

**Renu Mattoo**

Independent Director

100%



M M M

**Rajan Krishnanath Medhekar**

Independent Director

100%



M

**Mr. Sunil Srivastav**

Independent Director

100%

C

Chairman

M

Member

●

Audit committee

●

Nomination and  
Remuneration Committee

●

Stakeholders'  
Relationship Committee

●

Corporate Social  
Responsibility Committee

●

Risk Management Committee

■

Attendance in Board  
Meetings 2020-21



## Board of Directors

### Committee headed by Independent Director

Name of the Committee	Name of the Director	Designation
Audit Committee	Mr. Amrendra Prasad Verma	Independent Director
Nomination and Remuneration Committee	Mr. TCA Ranganathan	Independent Director
Stakeholders Relationship Committee	Mr. Amrendra Prasad Verma	Independent Director
Risk Management Committee	Mr. Amrendra Prasad Verma	Independent Director

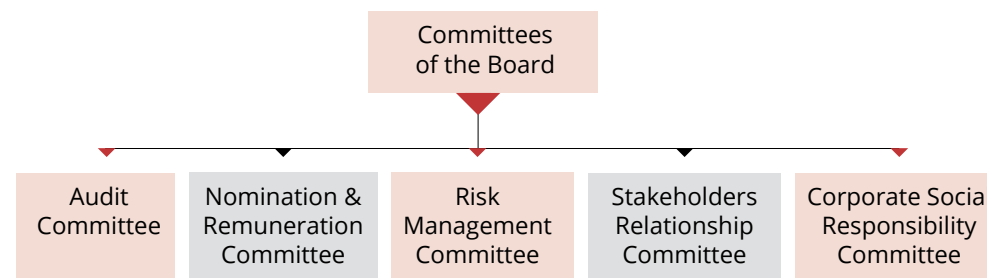
### Women Directors

Name of Director	Designation
Mrs. Rita Kishore Sinha	Non-Executive Director
Ms. Renu Mattoo	Independent Director

### Board competency summary

Key competency areas	Number of Board Members
Core areas	7
Finance and accounting	9
Engineering	1
Sustainability & risk management	8
Legal	1
Technology	1
Marketing and brand building	2

### Board committees



Name of Board Committees	Name of Committee Members	Category (Chairperson/ Executive/Non- Executive/independent/ Nominee)
Audit Committee	Mr. Amrendra Prasad Verma - Chairman	Independent Director
	Mr. Devdas Apte - Member	Independent Director
	Mr. TCA Ranganathan - Member	Independent Director
	Mr. Rajan Krishnanath Medhekar - Member	Independent Director
Nomination & Remuneration Committee	Mr. TCA Ranganathan - Chairman	Independent Director
	Mr. Sunil Srivastav - Member	Independent Director
	Mr. Amrendra Prasad Verma - Member	Independent Director
Risk Management	Mr. Amrendra Prasad Verma - Chairman	Independent Director
	Mr. Rituraj Kishore Sinha - Member	Managing Director
	Mr. Arvind Kumar Prasad - Member	Director – Finance
Stakeholders Relationship Committee	Mr. Amrendra Prasad Verma - Chairman	Independent Director
	Mr. Rajan Krishnanath Medhekar - Member	Independent Director
	Mrs. Renu Mattoo - Member	Independent Director
Corporate Social Responsibility Committee	Mr. Ravindra Kishore Sinha - Chairman	Chairman
	Mr. Devdas Apte - Member	Independent Director
	Mr. Rajan Krishnanath Medhekar - Member	Independent Director

## Policies

# Conforming to industry best practices

### Whistle blower policy

We have a strict whistle blower policy which allows an employee/director/vendor/supplier or any other stakeholder to make a protected disclosure. Under this policy, the whistle blowers role is of a reporting party with reliable information. The informant is not supposed to act on their own in conducting any investigative activities unless requested otherwise. The whistle blower cases are taken up by the Compliance Officer or the Chairman of the Audit Committee of the investigators.

**Vigil mechanism:** Established to provide a platform to the directors, employees and all stakeholders including customers, vendors and suppliers to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Business Ethics

Policy or any other grievances. The mechanism provides direct access to the Chairperson of the Audit Committee in certain cases.

### Grievance redressal

At SIS, we are putting in place, a robust grievance redressal policy. All complaints and communications are carefully assessed and addressed by us. We also follow a set of guidelines for classifying shareholders communication between general complaints and requests.

### Code of conduct

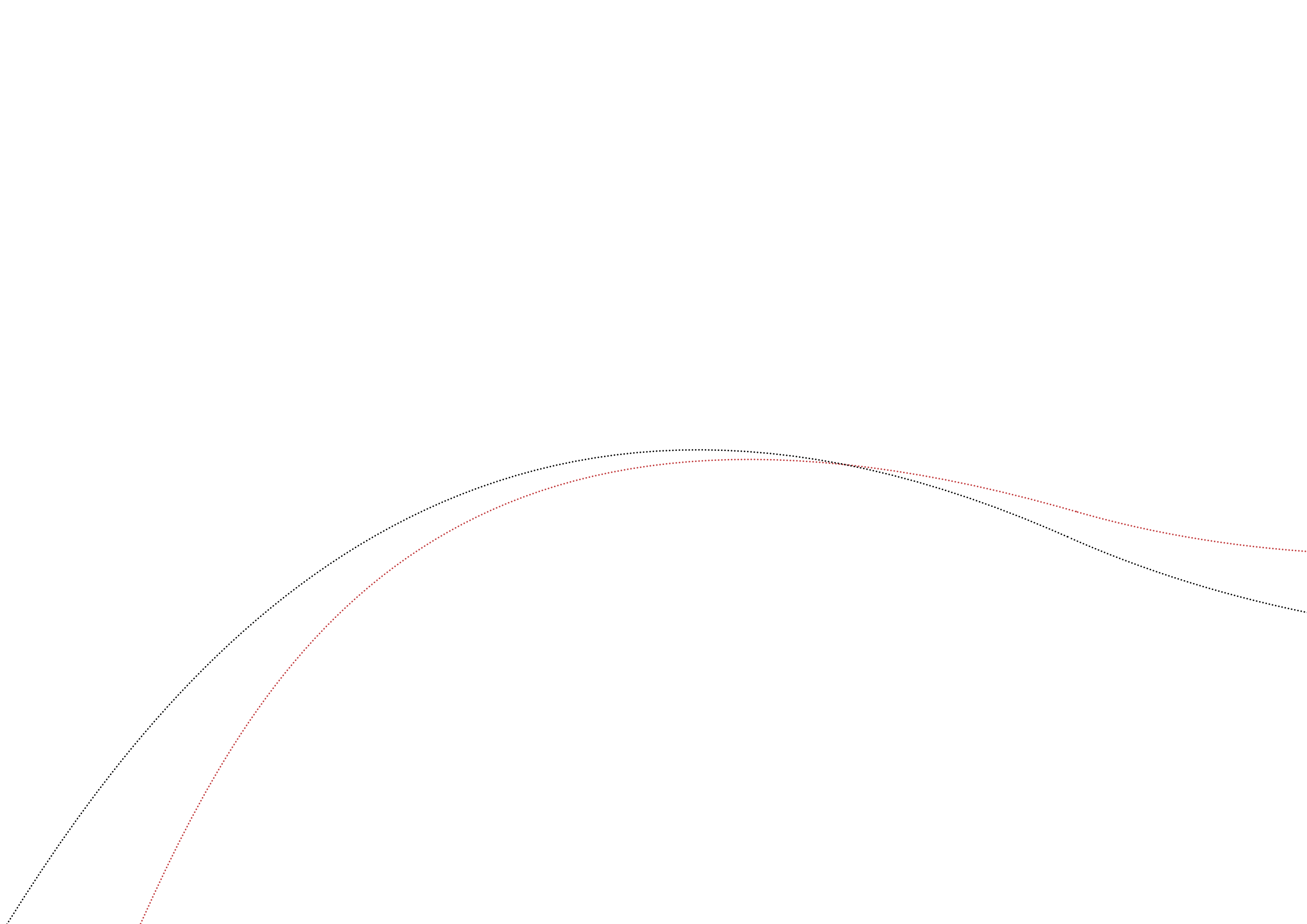
We have adopted a code of conduct for our employees as well as our Directors which includes a code of conduct for Independent Directors which has been framed in compliance with the provisions of SEBI Regulations, 2015. The code which

includes a policy on insider trading, helps provide guidance to the Board, key managerial and senior management personnel to manage the company affairs in an ethical way, developing a culture of honesty and accountability among the workforce.



## Notes

[illegible]







A Market Leader in  
Security, Cash Logistics  
& Facility Management

## Registered Office

Annapoorna Bhawan, Telephone Exchange  
Road, Kurji, Patna - 800 010, Bihar

## Corporate Office

A-28 & 29 Okhla Industrial Area, Phase-1,  
New Delhi - 110020