



VISION 2020
-BIGGER & BETTER-



A Market Leader in Security

Date: April 30, 2020

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

NSE Symbol: SIS

BSE Code: 540673

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on April 30, 2020

This is to inform you that the Board of Directors at its meeting held today, April 30, 2020, transacted the following items of businesses:

1. Approved the audited financial statements (standalone and consolidated) as per Indian Accounting Standards for the year ended March 31, 2020.
2. Approved the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2020.
3. Recommended the (a) re-appointment of Mrs. Renu Mattoo as an Independent Director of the Company for a period of 2 years effective January 29, 2021; and (b) continuation of Mrs. Mattoo as a Non-Executive Director, subject to the approval of the members in the ensuing annual general meeting. We hereby affirm that Mrs. Mattoo is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
4. Recommended the re-appointment of Mr. Rajan Krishnanath Medhekar as an Independent Director of the Company for a period of 2 years effective September 25, 2020, subject to the approval of the members in the ensuing annual general meeting. We hereby affirm that Mr. Medhekar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), we have enclosed the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2020 and the reports of the auditors.

Further, the details as required under SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as 'Annexure- A' to this letter.

The meeting commenced at 02:00 p.m. and ended at ..05:35... p.m.

A copy of the Earnings Update for FY 2019-20 is enclosed.

Thanking you.

Yours Faithfully,

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


Pushpalatha K
Company Secretary



Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Name of the Director	Reason for Change	Date of appointment & Term of appointment	Brief profile	Relationship between directors
Mrs. Renu Mattoo	Re-appointment of Mrs. Renu Mattoo as an Independent Director and continuation as a Non-Executive Director	Date of re-appointment - January 29, 2021 Term- 2 years	Attached	Mrs. Mattoo is not related to any Director of the Company
Mr. Rajan Krishnanath Medhekar	Re-appointment of Mr. Rajan Krishnanath Medhekar as an Independent Director	Date of re-appointment – September 25, 2020 Term - 2 years	Attached	Mr. Medhekar is not related to any Director of the Company

Brief profile of Mrs. Renu Mattoo

Mrs. Mattoo was a professor for post-graduate management at XLRI for nearly 16 years. In addition to her academic responsibilities, she was also faculty head for placement from 1980 to 1992.

Mrs. Mattoo started her own consultancy services in 1992. Executives from nearly 700 companies in India and abroad have attended her workshops on Cross-cultural Understanding, Global Business Etiquette, and Presentation and Communication Skills. As Executive Coach to C-level executives, she also undertakes highly confidential, one-on-one coaching assignments to help participants enhance their public speaking, presentation, and social skills for large and medium corporate houses.

Mrs. Mattoo has written over 400 articles which have been published abroad and in India. For almost last ten years she has been a monthly column contributor on 'Business Etiquette' to India's premier HR journal, 'Human Capital' and has been invited to read papers at various international seminars in India and abroad. India's top business journals and magazines, and newspapers, and BBC and other TV channels have written about her and featured her work.

Mrs. Mattoo is an English (Hons.) from Delhi University, and a Post-Graduate from XLRI, Jamshedpur.




Brief profile of Mr. Rajan Medhekar

Mr. Medhekar was an officer of the premier Indian Police Service (IPS, 1975 Batch) for nearly 37 years and has served with distinction in several important and sensitive assignments both in his cadre with the Kerala State Police and with the Government of India concluding his career in the IPS as the Director General of the elite National Security Guard (NSG), the country's premier Federal Contingency Special Force for Counter Terrorism and Anti-Hijack operations.

Mr. Medhekar has wide experience and deep insight into the functioning of Enforcement, National Security, Intelligence and Crime Investigation systems in the State of Kerala and at the National level as also outside the country.

Mr. Medhekar is a graduate from the Birla Institute of Technology and Science (BITS), Pilani and a post graduate in Solid State Physics from Bombay University.

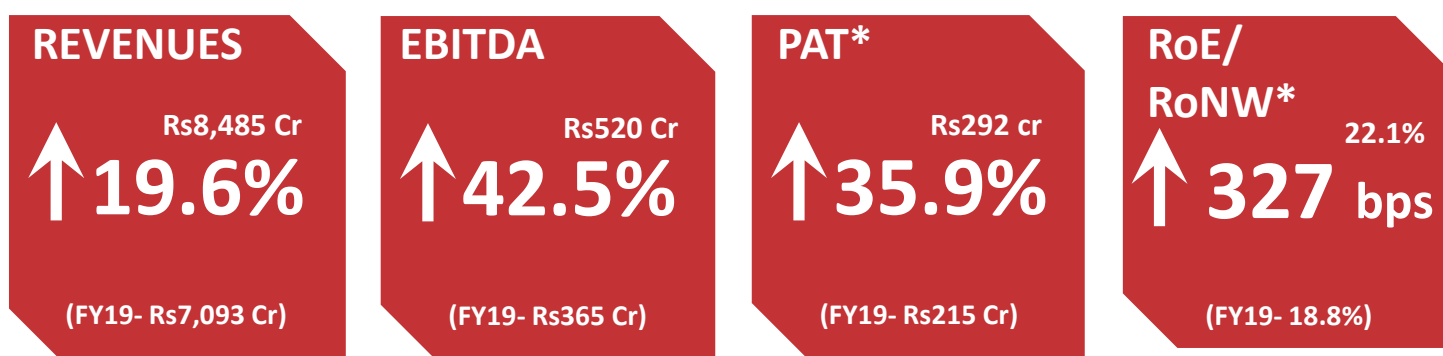
Rajan Medhekar

A circular stamp with the text "Security & Intelligence Services (India) Limited" around the perimeter and a small star at the bottom center.



Earnings Update
FY19-20
April 30, 2020

Earnings Highlights



*based on pro-forma PAT



Rituraj Sinha
Group Managing Director

“COVID crisis and categorisation of our services as “essential” across India & the world, re-affirms the criticality of these services in our economy and the relative inelasticity of the demand. Our Q4, particularly March 2020 results are testimony to the same”

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Notes from the Group Managing Director

Stellar FY2020 result amidst slowdown & a global pandemic – underlines predictability of our business model

The year has been marked by a steep slowdown in the Indian economy, with steady GDP downgrades through the year and Covid crisis in March 2020. Despite this weak economic backdrop, SIS has continued its strong growth, outpacing industry growth once again, as a market leader. This is a testimony to demand resilience, our unique business model and the execution capabilities of the SIS leadership and management who have demonstrated relentless focus on capability enhancement, solution design and customer experience enhancement.

Our consolidated revenues increased from Rs7093 Cr in FY19 to Rs8485 Cr in FY20, an increase of 19.6%. For the quarter, our revenues were Rs2,210 Cr, which is a 13% growth YoY and 1.4% growth QoQ.

Our consolidated EBITDA increased from Rs365 Cr in FY19 to Rs520 Cr in FY20, an increase of 42.5%. For the quarter, our EBITDA was Rs139 Cr, which is a 3.7% growth QoQ and 20.6% growth YoY. Operating leverage across all our segments has led to an increase in margin from 5.1% in FY19 to 6.1% in FY20.

We ended Q4FY20 with a monthly run rate of Rs728 Cr in March 2020 as against Rs644 cr in March 2019. Over the last 12 quarters, since our IPO, our revenues have grown at a quarterly CAGR of 5.8% and our EBITDA has shown a quarterly CAGR of 6.9% over this period.

Leverage ratios comfortable – return ratios reflect asset light model

Our key metric of Return on Equity, is currently at 22.1% (based on proforma PAT). This is a 327 bps increase over FY19 RoE / RoNW. After an year of acquisitions, the focus on integration and sweating of the acquired assets has led to healthy return ratios.

All our acquired assets are performing in line with the plan. We are estimating IRRs in excess of 35% for SLV and RARE.

Our leverage levels are comfortable with Interest Coverage at over 4.5X and Net Debt/ EBITDA at 1.1X (excluding lease liability) and 1.35X with lease liability. Our average cost of debt is 7.1%. Compared to listed, global peers, SIS continues to maintain best in industry leverage and returns profile.

Our reported PAT was lower primarily on account on one time adjustments pursuant to shift to the new tax regime. These are enumerated in subsequent sections of this note.

Resilience of Demand re-inforced during Covid19 crisis

Private Security, FM (Hygiene & Sanitation) and cash logistics have been classified as essential services by MHA, GOI during the Covid crisis and resultant lockdown. Our phenomenal frontline workers have been acting as the first line of defence for banks, hospitals, govt. offices, ecommerce warehouses, grocery marts that remained operational as also thousands of establishments that remained closed like manufacturing facilities, corporate parks, IT/ITeS, RWAs, Retail amongst others. Not only did we continue to operate at full capacity, we also had a surge in demand, which reflected in our March 2020 invoicing value, which was 2% higher compared to February 2020.

Most of our clients required immediate support in setting up additional medical screening, Covid isolation room procedures, sanitation and disinfection services etc. We have had the benefit of learning from our group companies in Singapore and Australia on the required protocols to ensure that our employees and customers are supported and cared for. The frontline workers had to be equipped with PPE kits, medical screening equipment, Covid Protocols, training, chemicals and supplies so that they can operate safely.

Events of the last few weeks underline the criticality of our services to the society and the economy. As also ability of the SIS management and business model to adapt rapidly.

COVID 19 : An opportunity to reshape and consolidate the industry

To an extent, one could say that SIS is a proxy for Indian economy as our highly diversified customer base represents possibly every industrial segment. It is rather apparent that COVID aftermath will impact society and economy more than anything in recent history. Immediate adverse impact on overall economy could reflect on cashflow, revenue growth and margins across broader industry in coming quarters till overall economy revives.

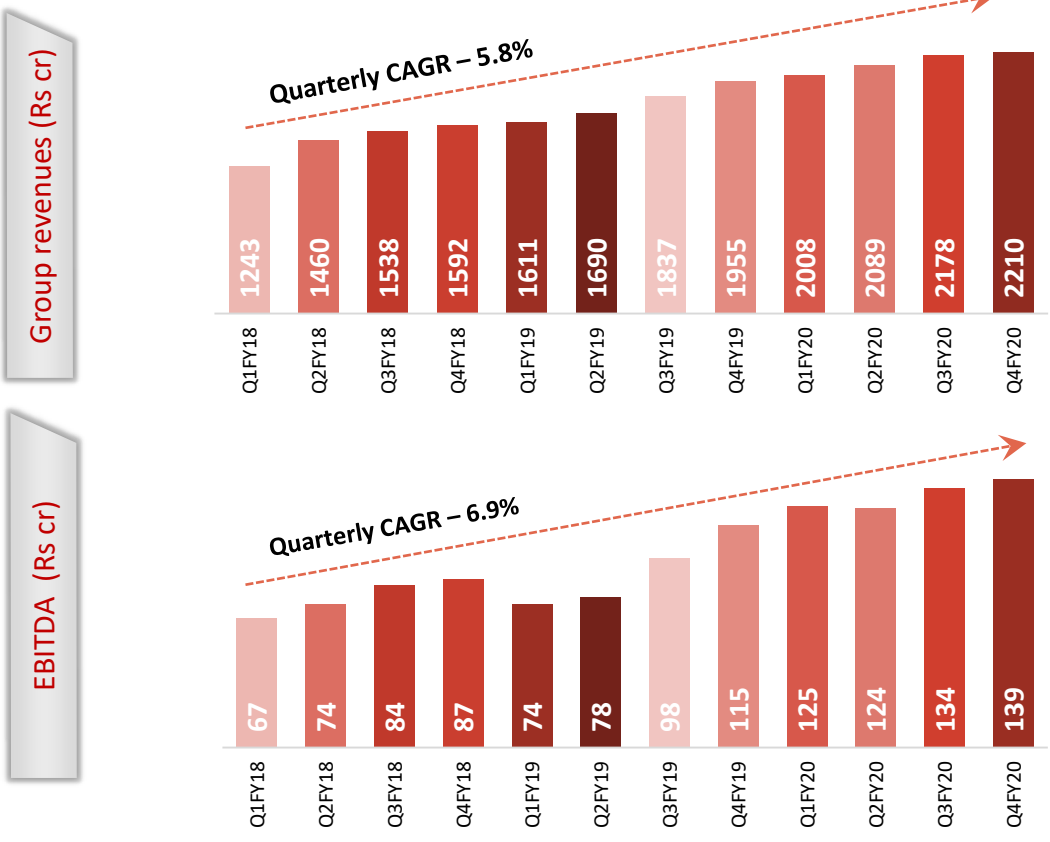
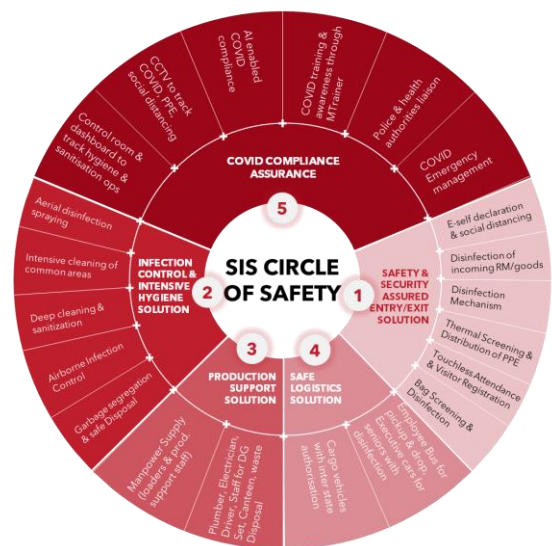
Even as major blue collar employment generating and essential services sectors like ours are priority for government assistance. We have enough evidence in last six weeks to believe that our services segment shall possibly be least and last to be impacted. We continue to maintain a cautiously optimistic outlook in these uncertain times.

Having said that, SIS Group management has generated unprecedented customer goodwill by supporting businesses through this unprecedented crisis, often going beyond our mandate and contract terms. Our first 30 days COVID Response Plan has been appreciated by all stakeholders and emerged as a benchmark in our industry.

Considering the general economic outlook for FY21, SIS management has also created a 100 Day Plan to organically pivot to the post COVID era. The 6 point agenda focuses on operations continuity prioritising employee health & safety, P&L preservation, cash maximisation (without affecting employee costs). It also encompasses actions to re-position SIS' offerings through our unique **Circle of Safety** programme & accelerated Digital Transformation.

While it is still early to say definitively, we see few trends / opportunities emerging in our industry.

1. Change in customers perspective for our services - from an unavoidable cost head to be managed by admin / procurement heads to a business continuity imperative that is top agenda for leadership & HR to ensure MHA COVID SOP compliance & EHS
2. Increasing operational expenditure for most businesses on hygiene, sanitisation, infection control, safe and secure access control.
3. Strong shift towards quality providers, subject matter experts and market leading brands.
4. Convergence of hygiene - access control – disinfection to create safe work places and customer environments. Greater focus on outcome based solutions and technology usage. Opportunity to cross sell & bundle to increase share of wallet
5. Significant inorganic consolidation opportunities to emerge in next 12-24 months



Client Feedback for SIS' Covid Response

We really appreciate the support extended to us by your team across all locations to keep our offices safe and sanitized.



I congratulate COVID warrior team Vadodara of Service Master clean for its dedicated and motivated staff.



While the City sleeps, Essential services team works day & night to ensure our office safety.



Appreciate your support in this national crisis, stay safe, be careful on work site.



We are very grateful to the entire team who have been giving such excellent services at all areas of the campus.



Good going Team DTSS! In these crucial times, every step taken is extremely helpful



Thanks you for your consistent support and cooperation during this crucial situation.



Would like to thank for ensuring the work and security at PNB Metlift Ltd. Indore (M.P), excellent work done



We appreciate the great efforts in maintaining the hygiene in critical period with all PPE.



We appreciate your arrangements for housekeeping in current situation



Thanks for the security support received during this unprecedented lockdown situation of managing COVID-19



Appreciate the support rendered by team in this crisis situation



It's heartening to note the proactive approach you as a team are taking to keep in control of the situation



We salute the dedication of the staff, at such adverse times.



Highly appreciate the services provided, to ensure the cleanliness of our workplace.



In the wake of outbreak of COVID-19, we want to appreciate the uninterrupted services by SIS.



We appreciate the effort taken by SIS to keep the clients safe and ensure the routine goes smooth .



We appreciate the efforts and security support that we are getting from SIS



Appreciate your effort in ensuring the workplace remains clean and sanitized, at all times.



This is very crucial time for us as healthcare provider and Service Master Clean is doing great in terms of fulfilling manpower in this crucial time.



Proud that SIS is one of those sentinels who is guarding us by providing the security services



We would like to praise SIS for there uninterrupted and commendable services



and many more.

Particulars	Q4		Change	FY		Change
	FY 2020	FY 2019	%age	2020	2019	%age
Revenue	2,209.7	1,954.9	13.0%	8,485.2	7,093.3	19.6%
EBITDA	138.5	114.8	20.6%	520.4	365.2	42.5%
%age	6.3%	5.9%		6.1%	5.1%	
Depreciation	27.8	15.2	82.8%	105.8	51.9	103.8%
Finance Costs	30.7	14.5	112.0%	113.5	61.5	84.5%
Other income & share of profit/(loss) in associates	47.9	2.2		48.7	4.2	
Earnings Before Taxes (operating)	127.9	87.3	46.5%	349.9	255.9	36.7%
Less: Acquisition related costs						
- Depreciation & Amortization	5.3	3.9	35.8%	22.6	14.0	60.8%
- Finance costs	7.9	21.2	-62.6%	38.3	32.3	18.4%
Earnings Before Taxes	114.7	62.2	84.3%	289.1	209.5	38.0%
%age	5.2%	3.2%		3.4%	3.0%	
Tax Expenses	7.3	-10.1		-2.6	-5.2	
Proforma Profit After Taxes	107.4	72.4	48.5%	291.7	214.7	35.9%
%age	4.9%	3.7%		3.4%	3.0%	
Less: One-off adjustments	111.3	0.0		66.2	0.0	
Reported Profit After Taxes	-3.9	72.4	-105.4%	225.5	214.7	5.0%
%age	-0.2%	3.7%		2.7%	3.0%	
Proforma EPS	7.3	5.0	37.2%	19.9	14.7	35.0%
Net Debt {excl. lease liability}	591.5	416.9		591.5	416.9	
Net Debt to EBITDA	1.14	1.14		1.14	1.14	

Revenue, EBITDA and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		PAT Growth	
	Q4 FY20 v/s Q4 FY19	FY20 vs FY19	Q4 FY20 v/s Q4 FY19	FY20 vs FY19	Q4 FY20 v/s Q4 FY19	FY20 vs FY19
Total Growth - %age						
Security Services - India	18.7%	30.1%	0.3%	39.3%	-8.8%	15.6%
Security Services – International	5.2%	7.2%	37.7%	49.3%	26.2%	36.3%
Facilities Management	23.5%	34.8%	20.7%	31.8%	17.6%	33.2%
Total of SIS Group	13.0%	19.6%	20.6%	42.5%	48.5%	35.9%

Revenue Development

Consolidated revenue for Q4 FY20 was Rs2,209.7 Cr; grew by 13.0% over Q4 FY19. Consolidated revenue for Q4 FY20 had a q-o-q growth of 1.4% over Q3 FY20.

Business segment wise revenue growth for Q4 FY20 over Q4 FY19 are as follows:

- Security Services – India witnessed growth of 18.7%
- Security Services – International had a growth of QoQ 10.1% on a constant currency basis; and
- Facility Management had the strongest growth of 23.5%

Earnings Before Interest, Tax, Depreciation & Amortization

Consolidated EBITDA for Q4 FY20 was Rs138.5 Cr and the EBITDA margin was 6.3%, thus representing a growth of 20.6% over Q4 FY19, which is a result of operating leverage and profit improvement initiatives.

Business segment wise EBITDA growth for Q4 FY20 over Q4 FY19 are as follows:

- Security Services – India had a growth of 0.3% and this was impacted by significant one time year-end expenses for personal hygiene and protective materials for our frontline employees; along with provisions of rations and support expenditure in order to ensure business continuity for client-sites.
- Security Services – International had growth of 29.0% on a constant currency basis; and
- Facility Management – India delivered a growth of 20.7%

The full impact of strategic acquisitions as part of the Security Services – International business has started to show results with an improvement in EBITDA from 5.2% in Q4 FY19 to reach 6.8% in the current quarter

Earnings Before Taxes:

The Group's consolidated Depreciation & Amortization amounted to Rs33.1 Cr for Q4 FY20, representing an increase of 73% YoY, which was primarily driven by amortization of intangible assets which were identified as part of business combination accounting which took place in FY19 and the amortisation of lease assets as part of the adoption of new lease accounting standards.

Finance costs for the Group amounted to Rs38.6 Cr, representing an increase of 8.1% than what the Group had for the same quarter in the year FY19. This is mainly due to the following:

- True up of finance costs relating to future pay-out of the acquired entities
- Borrowings in order to facilitate subsequent tranche pay-outs to the entities acquired during FY 19, for DTSS and to fund acquisitions in New Zealand.
- Increase in working capital borrowings due to general revenue growth across all businesses.

Thus, the Earnings Before Taxes for the Group were at Rs114.7 Cr for Q4 FY20, showing an increase of 84.3 % over Q4 FY19 of Rs62.2 Cr.

Taxes, Net Income and Earnings per Share

During the quarter ended March 31, 2020, the Group has after evaluation, decided to adopt the option (under Section 115BAA of Income Tax Act) of the lower effective corporate tax rate of 25.17% (including surcharge and cess) instead of the earlier rate of 34.94% (including surcharge and cess) for the Financial Year 2019-20. This option has been adopted for those entities in the group which have been incorporated in India. The current tax for the financial year 2019-20 has, therefore, been calculated @ 25.17% and the deferred tax assets / liabilities have been adjusted accordingly. As a result of this option, MAT credit available in the books will not be eligible to be carried forward and has been adjusted through the Profit and Loss Account. However, the group continues to receive 80JJA tax benefits.

The cumulative effect of these adjustments relating to deferred tax assets / liabilities and MAT credit have been passed through the Profit and Loss Account during the quarter ended March 31, 2020. Without the effect of these cumulative adjustments, the profit after tax for the quarter is Rs107.4 Cr, representing a 48.5% increase when compared to Q4 FY19 of Rs72.4 Cr.

Security Solutions – India

The India Security Solutions business comprises five entities - our flagship SIS security business, SLV, Uniq, Tech SIS and Vprotect. All the group companies showed stellar growth despite a relatively subdued macro market. We consolidated our market share as India's leading security solutions company in FY20.

The business currently operates across 170 branches and has 157,590 employees. The segment ended March 2020 with a monthly revenue run rate of Rs 304 Cr, up from Rs274 Cr in March 2019.

Solid Organic Revenue Growth

The segmental revenues for Q4 were Rs 924 Cr which is a 18.7% growth YoY. The organic growth of the flagship SIS Security was 19.7% which, coming on the back of the increasingly large base, is a matter of great

pride. The business continues to show rapid growth, with strong client additions and reduction in client attrition. During the year our alarm monitoring business, VProtect showed close to 100% increase in revenues, albeit on a small base and is on the right trajectory to break even in the near term.

Revenues per Branch growing

The revenues per branch per month, on an organic basis, increased from Rs1.48 Cr in Q4 FY19 to Rs 1.71 Cr in Q4 FY20. Including the acquisitions, the revenue per branch increased to Rs 1.81 Cr. Every single branch has shown growth in FY20

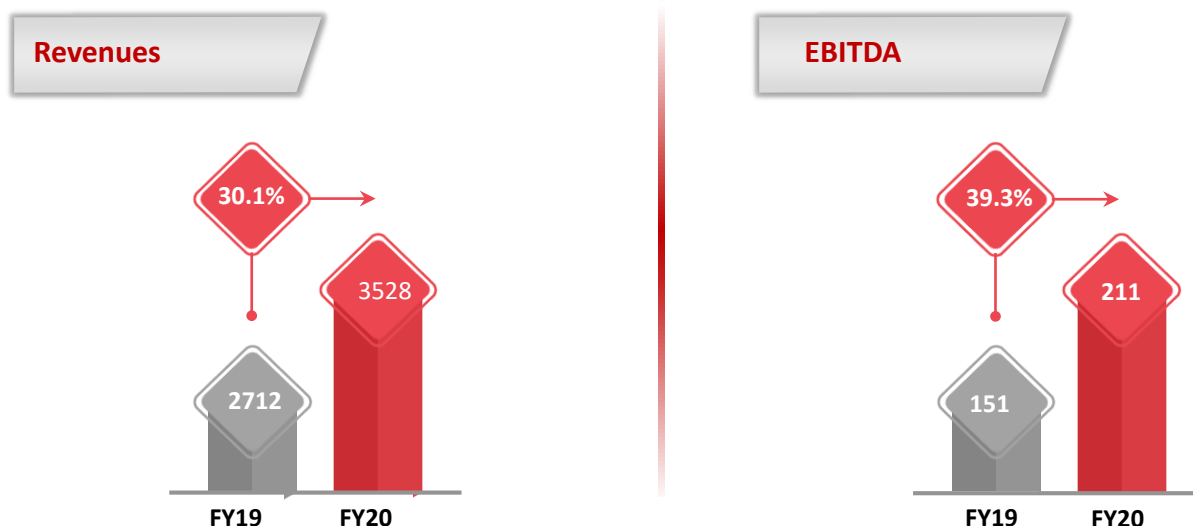
Scale bringing operating leverage

The segmental EBITDA for India security was Rs 49.5 Cr which is a 10% decline QoQ growth and a YoY increase of 0.3%. The

EBITDA for the quarter was impacted due to one time expenses of approximately Rs5 Cr that we had to incur in the month of March for PPE kits, medical kits, training and transportation for employees, on account of the Covid lockdown. For the full year FY20, the EBITDA margins registered a healthy increase from 5.6% in FY19 to 6.0% in FY20. This was largely on account of the operating leverage and the larger solution mix in the business - despite the revenues for FY20 being 19% higher than for FY19, the SG&A staff increased by less than 4%.

With many blue chip clientele being locked down during the last few weeks of March, we had a shortfall of over Rs50 Cr in collections which impacted cash flows at the year end.

in INR Cr	Q4 FY20	Q3FY20	Change QoQ	Q4FY19	Change YoY	FY20	FY19	Growth
Revenues	924.3	912.4	1.3%	778.7	18.7%	3528.0	2712.3	30.1%
EBITDA	49.5	55.0	-10.0%	49.4	0.3%	210.9	151.4	39.3%
EBITDA%	5.4%	6.0%		6.3%		6.0%	5.6%	
Share of group Revenues	41.8%	41.9%		39.8%		41.6%	38.2%	
Share of group EBITDA	35.8%	41.2%		43.0%		40.5%	41.5%	



Security Solutions – International

The International security business comprises four entities - MSS and SXP in Australia, Henderson in Singapore and Platform4Group in New Zealand. We are the market leader in Australia and a top 3 player in Singapore and New Zealand. The International security business currently has over 9,500 employees.

The international business has been relatively less disrupted due to the Covid pandemic with Australia not having any national lockdown. New Zealand has declared itself as Covid free. These countries have been also seen strong incentives by the governments to support workers and businesses aiding a steady recovery.

Margin improvement pays off

Revenues for FY20 showed a YoY increase of

7.2% and 11.7% in constant currency. In organic terms, SIS Intl grew 3% (constant currency), despite a broad slowdown in the Australian economy. With strong margin improvement measures we were able to shore up margins significantly.

The International business ended Q4 FY20 with total revenues of Rs 949 Cr which is a QoQ increase of 1.0% and a YoY increase of 5.2%. The EBITDA for the segment increased by over 17.7% QoQ to Rs64 Cr. The margins in SIS International increased from 4.4% in FY19 to 6.1% in FY20. Efficiency gains in labour costs and overheads through structured initiatives in MSS & SXP.

Segment EBITDA crossed Rs200 Cr for the first time.

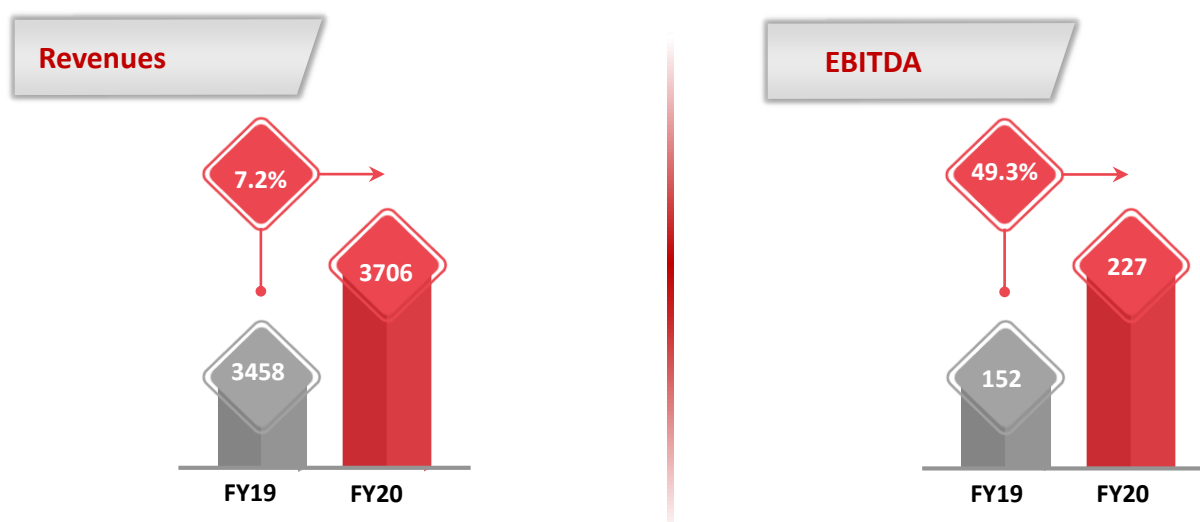
Roll-up acquisitions in NZ

During the year the bolt on acquisitions in New Zealand under P4G helped boost our presence in the alarm monitoring business.

International operations continue to generate robust cashflows

The International segment continued its excellent DSO track record which was at 45 days at the end of March 2020.

in INR Cr	Q4 FY20	Q3FY20	Change QoQ	Q4FY19	Change YoY	FY20	FY19	Growth
Revenues	949.0	939.7	1.0%	901.9	5.2%	3705.6	3,458.1	7.2%
EBITDA	64.1	54.4	17.7%	46.5	37.7%	227.0	152.1	49.3%
EBITDA%	6.8%	5.8%		5.2%		6.1%	4.4%	
Share of group Revenues	42.9%	43.1%		46.1%		43.7%	48.8%	
Share of group EBITDA	46.3%	40.8%		40.5%		43.6%	41.6%	



Facility Management Solutions-India

The facility management business comprises DTSS, SMC, RARE Hospitality and TerminixSIS. We are the second largest and fastest growing FM business in the country. The FM business continued its strong growth as the fastest growing vertical in the group. The FM business currently operates across 77 branches and has close to 64,500 employees.

Strong revenue momentum across BUs

The revenues for the FM vertical were Rs 342.6 Cr which is a QoQ increase of 2.9%, and a YoY increase of 23.5%. For FY20, the segment recorded Rs1280 Cr in revenues, with a 34.8% growth taking us closer to the No.1 position in India. The organic growth for the segment for FY20 stands at 29.6%. Demonstrating this level of growth in a broad economic slowdown is a reflection of

our sales and operational excellence. The FM segment ended Q4 with a run rate of Rs114 Cr as against a run rate of Rs97 cr in March 2019. We also had some temporary demand surge in March due to Covid protocols.

Solid EBITDA growth/ stable margins

Growth did not come at the expense of margin and the EBITDA margin was stable at 6.6% in FY20. The segmental EBITDA for FY20 stands at Rs84.3 Cr which represents a YoY growth of 31.8%.

TerminixSIS – persistence paid off

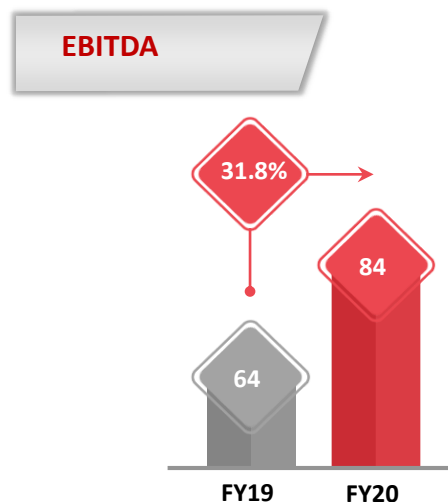
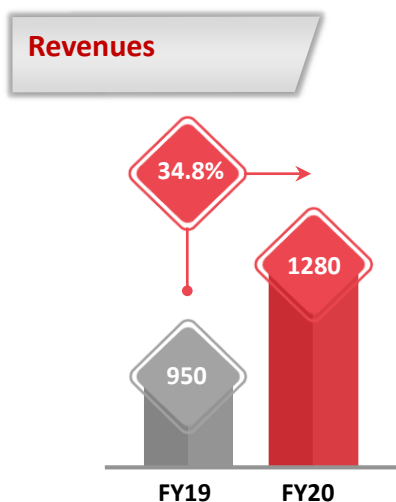
TerminixSIS delivered a strong performance, ending the year at 9% EBITDA in Q4 . With close to 50% revenue growth over FY19 and 48% gross margin, our 8 years of incubation is seeing great results.

The prospects for the TerminixSIS business look promising with enhanced disinfection and sanitation requirements under the new hygiene protocols that every company is moving to post-Covid. We are also leveraging many group synergies and selling these services across our client universe.

Specialized solutions bearing fruit

Our focus on specialised verticals like healthcare and pharma is bearing fruit, especially in the post Covid environment as we look to leverage the skill sets across BUs. We added to our healthcare and pharma expertise with the niche acquisition of Adis Enterprise, which brings valuable clients and knowledge base in the field of pharma O&M. We service over 300 hospitals across the group currently.

In INR Cr	Q4 FY20	Q3FY20	Change QoQ	Q4FY19	Change YoY	FY20	FY19	Growth
Revenues	342.6	333.1	2.9%	277.4	23.5%	1280.2	949.9	34.8%
EBITDA	23.3	22.0	5.8%	19.3	20.7%	84.3	64.0	31.8%
EBITDA%	6.8%	6.6%		7.0%		6.6%	6.7%	
Share of group Revenues	15.5%	15.3%		14.2%		15.1%	13.4%	
Share of group EBITDA	16.8%	16.5%		16.8%		16.2%	17.5%	



Cash Logistics Solutions

The cash logistics business is a JV with Prosegur of Spain, a world leader in cash solutions. We have a 49% holding in the JV which is the second largest cash logistics business in India. We operate over 2300 cash vans and 54 vaults covering over 300 cities across India.

Focus on non-ATM business helped in FY20

We continue to be pessimistic about the ATM business until there is a clear movement on the pricing. In line with that, we have focussed on weeding out unprofitable ATM contracts. The ATM business now comprises only 27% of the cash logistics segment revenues. We picked up additional volume on Cash in Transit

business and Doorstep Banking business where there has been an uptick in pricing. The segment ended the year at Rs327 Cr in revenues, a 13.9% increase YoY.

Steep increase in margins

Our focus on non-ATM business over ATM business has helped us increase margins over FY19. The EBITDA for the segment was Rs22.9 cr for FY20 which is a 7% margin as against 0.6% margin in FY19.

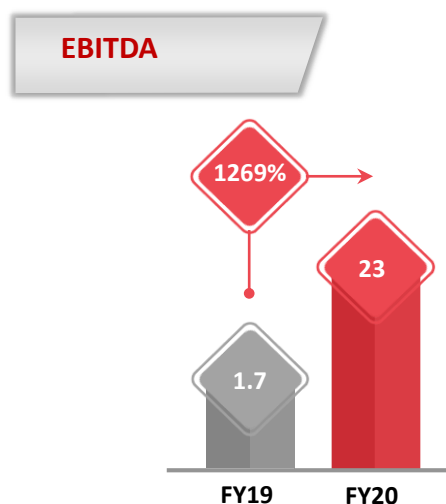
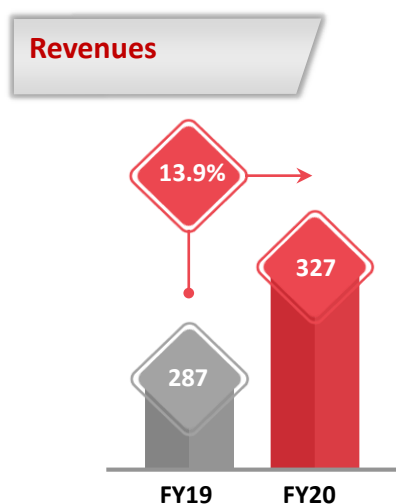
Strategic revenue mix change, aided by productivity improvement measures and cost optimisation have helped the segment improve margins.

ATM pricing continues to struggle

Though we continue to be cautiously optimistic there has not been any material movement on ATM pricing front though it has been close to two years since the RBI-MHA regulations were passed.

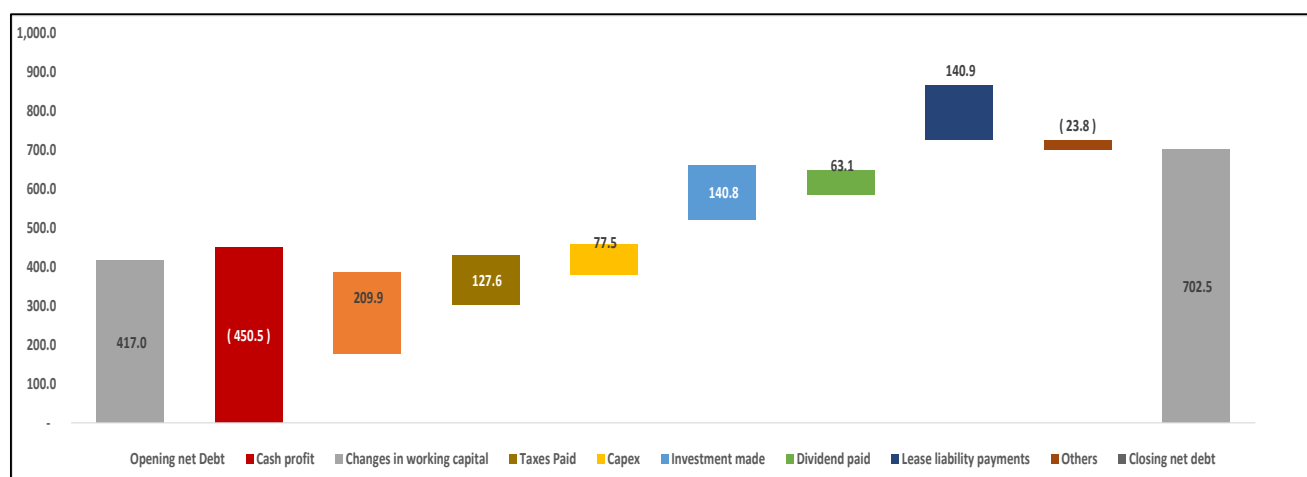
The cassette swap process is especially important for reconciliation and reduction of pilferage risk. Banks being under financial stress is not helping price re-negotiation despite evident benefits to the banking and currency cycle ecosystem.

In INR Cr	Q4 FY20	Q3FY20	Change QoQ	Q4FY19	Change YoY	FY20	FY19	Growth
Revenues	82.2	81.4	1.0%	76.8	7.0%	327.2	287.3	13.9%
EBITDA	5.2	5.1	1.8%	9.4	-155.2%	22.9	1.7	1269.4%
EBITDA%	6.3%	6.3%		12.3%		7.0%	0.6%	



In INR Cr	FY 2020			FY2019		
	India	Intl	Total	India	Intl	Total
Gross Debt						
Long-term borrowings	197	433	630	201	413	614
Short-term borrowings	537	5	542	320	16	336
Current Portion of LT Liability	28	14	42	24	1	25
Gross Debt	763	452	1,214	545	430	975
Less: Cash and Cash Equivalents	197	426	623	189	369	558
Net Debt (pre-lease liabilities)	565	26	592	356	61	417
Add: Lease liabilities	60	51	111			
Net Debt (with lease liabilities)	625	77	702	356	61	417

Net Debt movement from FY19 to FY20



*Opening net debt did not include lease liability, which under IND-AS 116, is now being captured as part of closing net debt

Leverage comfortable

Our interest coverage ratio (ICR calculated as EBITDA/ Interest expense) was 4.5 at the end of FY20. Our interest coverage ratio of 4.5 is significantly higher than the ICR of 3.8 for the companies in BSE500 (excluding banks, financials, and oil and gas companies).

Similarly our Net Debt/ EBITDA was 1.1 excluding lease liabilities, which is similar to March 2019. We feel that our balance sheet is quite robustly placed to capitalise on further growth.

Net Debt impacted by lower year end collections resulting from COVID lockdown

The last few weeks of disruption in March 2020 hurt our collections and cash flows. Nearly Rs80 Cr cash flows got thus delayed

till April thereby resulting in our OCF/ EBITDA for FY20 coming at 38%, which in ideal circumstances would have been between 55-60%. March is usually the best month for collections and this resulted in pushing the Net Debt higher. While we have picked up some of these collections post 31 March, it is reflecting on our Net Debt & OCF / EBITDA numbers for FY20.

Debt – largely working capital

A large part of our debt is working capital debt which tends to increase with the rapid business growth that we are seeing for the past few years. When the business growth moderates, the cash generation improves resulting in lower Net Debt. Our international business is case in point where we consistently generate strong cash flows. SIS is uniquely positioned as 43% of our

revenue are in International markets generating robust FCF which helps balance aggressive growth capital requirements in India.

Access to Attractive Financing

SIS has the unique advantage of being able to tap international sources of funds because of its Australia balance sheet. Our blended cost of borrowing across India and International is around 7.1% which has also seen a decline over the past couple of years. Post the recent rate cuts by the RBI and the Reserve Bank of Australia, we are hopeful of a further reduction in the financing costs. Borrowing on the Australia balance sheet also helps immensely in tax planning by reducing the tax burden in Australia.

Date: April 30, 2020

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai—400001

NSE Symbol: SIS

BSE Code: 540673

Dear Sir/Madam,

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

I, Devesh Desai, Chief Financial Officer of Security and Intelligence Services (India) Limited (“the Company”), hereby declare that the statutory auditors of the Company, M/s. Saxena and Saxena (Firm registration No. 006103N) have issued an audit report with unmodified opinion on the annual audited financial results (standalone and consolidated) of the Company for the year ended March 31, 2020. This declaration is given in compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking you.

Yours Faithfully,

For Security and Intelligence Services (India) Limited



Devesh Desai
Chief Financial Officer



Independent Auditors' Report on Consolidated Financial Results

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results ("Statement") of **Security and Intelligence Services (India) Limited** ("the Company" or "the Parent"), its subsidiaries (collectively referred to as "the Group"), its associates and joint ventures, as listed in the annexure to this report, for the year ended March 31, 2020 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. includes the financial results of the entities listed in the annexure to this report
- b. is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

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

Management's Responsibility for the Consolidated Financial Results

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind-AS consolidated financial statements and reviewed quarterly financial results upto the third quarter which have been prepared by the Management in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 (the Act), read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its Associates and Joint Ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the management of the Parent, as aforesaid.

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

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

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

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

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

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

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

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

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

We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. We did not audit the financial results and financial information in respect of 42 subsidiaries whose financial results reflect total assets of INR 29,085.61 Mn as at March 31, 2020, total revenue from operations of INR 51,515.83 Mn, total net profit after tax of INR 1,267.33 Mn and total comprehensive income of INR 1,329.75 Mn for the year ended March 31, 2020, and net cash outflow of INR 430.62 million for the year ended March 31, 2020, as considered in the consolidated financial results. The financial results and other financial information of these subsidiaries have been audited by other auditors and the financial results, other financial information and audit reports have been furnished to us by the Parent's management. The consolidated financial results also include the Group's share of net profit / (loss) of INR (44.03) Mn for the year ended March 31, 2020, in respect of 4 associates/jointly controlled entities, whose financial results and other financial information have been audited by other auditors, whose report has been furnished to us by the Parent's management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates/jointly controlled entities is based solely on reports of other auditors and the procedures performed by us as stated in paragraph above. Our report is not modified in respect of this matter.
- b. The comparative financial information for the year ended March 31, 2019, in respect of 38 subsidiaries and 5 associates/ jointly controlled entities, included in the Consolidated Results and included in the Statements, prepared in accordance with Ind AS have been audited by other auditors and have been relied upon by us.
- c. Certain of these subsidiaries and associates/ jointly controlled entities are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries and associates/ jointly controlled entities from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates/ jointly controlled entities is based on the report of other auditors and the conversion adjustments prepared by the Parent's management and audited by us.
- d. The Statement include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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

CA. Dilip Kumar
(Partner)
M. No. 82118
UDIN: 20082118AAAADP1018

Place: - New Delhi
Date: - April 30, 2020

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

List of Subsidiaries:

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

List of associates/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.

Security and Intelligence Services (India) Limited

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

CIN: L75230BR1985PLC002083

Statement of consolidated financial results for the quarter and year ended March 31, 2020

SI No	Particulars	(Rupees in million except per share data)				
		Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
1	a) Revenue from Operations	22,097.46	21,781.67	19,548.50	84,851.66	70,932.73
	b) Other Income	43.42	34.81	38.94	156.11	175.64
	c) Other Gain/loss	460.48	12.33	-10.06	375.34	1.27
	Total Income (a + b + c)	22,601.36	21,828.81	19,577.38	85,383.11	71,109.64
	Expenses					
2	a) Cost of materials consumed	14.15	83.90	80.24	256.18	259.83
	b) Purchases of Stock-in-Trade	265.30	282.99	410.21	618.21	475.05
	c) Changes in inventories of finished goods	-57.53	-139.37	-302.38	-42.07	-108.43
	d) Employee benefits expense	17,788.42	17,660.43	15,686.18	68,963.02	57,570.72
	e) Finance costs	386.28	382.42	357.01	1,517.23	938.34
	f) Depreciation and amortization expense	330.52	333.03	190.82	1,283.41	659.51
	g) Other expenses	2,702.43	2,558.68	2,526.54	9,852.39	9,083.98
	Total expenses (a + b + c + d + e + f + g)	21,429.57	21,162.08	18,948.62	82,448.37	68,879.00
3	Profit / (loss) before tax and exceptional items (1-2)	1,171.79	666.73	628.76	2,934.74	2,230.64
4	Share of profit / (loss) of associates	-24.81	3.62	-6.52	-44.03	-135.39
5	Profit / (loss) before exceptional items and tax (3+4)	1,146.98	670.35	622.24	2,890.71	2,095.25
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	1,146.98	670.35	622.24	2,890.71	2,095.25
8	Tax expense / (credit)					
	Current tax	263.44	162.02	428.92	809.71	772.73
	Deferred tax	922.64	-274.49	-530.19	-173.53	-824.27
	Total tax expense / (credit) (refer note 9)	1,186.08	-112.47	-101.27	636.18	-51.54
9	Profit / (loss) for the period (7-8)	-39.10	782.82	723.51	2,254.53	2,146.79
10	Other comprehensive income					
	Items that will be reclassified to profit or loss:					
	a) Foreign exchange gain/loss on monetary items included in Net Investment in a foreign subsidiary	-185.23	148.32	-25.69	-180.99	-108.92
	b) Income tax relating to these items	-	-	-	-	-
	Items that will not be reclassified to profit or loss:					
	a) Remeasurement of defined benefits plan	73.06	-17.35	30.49	-4.69	48.85
	b) Income tax relating to these items	-27.16	6.57	-12.54	0.70	-19.11
	Other Comprehensive income/(loss)for the period (net of taxes)	-139.33	137.54	-7.74	-184.98	-79.18
11	Total comprehensive income / (loss) for the period (9+10)	-178.43	920.36	715.77	2,069.55	2,067.61
12	Non-controlling Interests	1.39	-0.29	-2.77	-0.17	-11.51
13	Total comprehensive income / (loss) attributable to owners (11-12)	-179.82	920.65	718.54	2,069.72	2,079.12
14	Paid-up equity share capital (face value of Rs. 5 per share) (refer note 8)	733.19	733.19	733.13	733.19	733.13
15	Reserves i.e. Other equity	13,151.00	13,766.66	11,765.80	13,151.00	11,765.80
16	Earnings Per Share (EPS) (of Rs.5/- each) (refer note 8)	(not annualised)	(not annualised)	(not annualised)	(Annualised)	(Annualised)
	(a) Basic (Rs)	-0.28	5.34	5.02	15.38	14.74
	(b) Diluted (Rs)	-0.28	5.26	4.94	15.13	14.51

Please see the accompanying notes to the financial results

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

Statement of consolidated Assets and Liabilities as at March 31, 2020

Particulars		(Rupees in million)	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
A	ASSETS		
	Non – current assets		
	Property, plant and equipment	2,662.12	1,742.07
	Capital work-in-progress	16.59	9.81
	Goodwill	12,322.66	12,284.35
	Other intangible assets	1,610.12	1,718.87
	Intangible assets under development	111.82	75.30
	Investments in associates and Joint ventures	380.03	538.41
	Financial assets		
	(i) Investments	549.82	607.42
	(ii) Other non-current financial assets	560.35	636.68
	Deferred tax assets (net)	2,450.27	2,049.55
	Income tax assets	1,923.98	1,347.43
	Other non – current assets	14.70	96.49
	Total non – current assets	22,602.46	21,106.38
	Current assets		
	Inventories	338.59	253.61
	Financial assets		
	(i) Investments	1.18	68.21
	(ii) Trade receivables	11,749.68	9,529.61
	(iii) Cash and cash equivalents	4,171.26	4,197.33
	(iv) Bank balances other than in (iii) above	1,965.99	1,231.46
	(v) Other current financial assets	4,633.85	4,951.89
	Other current assets	1,056.00	903.51
	Assets classified as held for distribution to shareholders of subsidiaries	2.22	1.15
	Total current assets	23,918.77	21,136.77
	Total assets	46,521.23	42,243.15
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	733.19	733.13
	Other equity	13,151.00	11,765.80
	Equity attributable to owners	13,884.19	12,498.93
	Non-controlling interests	3.02	3.45
	Total equity	13,887.21	12,502.38
	Liabilities		
	Non – current liabilities		
	Financial liabilities		
	(i) Borrowings	6,298.66	6,141.60
	(ii) Other non-current financial liabilities	5,502.84	7,760.19
	Provisions	1,176.09	1,193.89
	Deferred tax liabilities	518.61	350.81
	Total non- current liabilities	13,496.20	15,446.49
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	5,422.90	3,355.99
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	15.63	13.57
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	522.42	647.85
	(iii) Others current financial liabilities	8,667.18	6,344.29
	Other current liabilities	1,622.18	1,345.17
	Provisions	2,577.74	2412.55
	Income tax liabilities	306.95	173.00
	Liabilities classified as held for distribution to shareholders of subsidiaries	2.82	1.86
	Total current liabilities	19,137.82	14294.28
	Total liabilities	32,634.02	29,740.77
	Total equity and liabilities	46,521.23	42,243.15

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

Consolidated statement of Cash flows for the year ended March 31, 2020

Particulars		(Rupees in million)	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (loss) before tax	2,890.71	2,095.25
	Adjusted for:		
	Depreciation and amortization expense	1,283.41	659.51
	Unrealised foreign exchange (gain) / loss	219.11	-1.68
	Net (gain) /loss on sale of property, plant and equipment	-24.21	-5.66
	Finance costs	1,517.23	916.30
	Interest income classified as investing cash flows	-726.35	-165.76
	Provision for doubtful debts	111.15	129.56
	Employee stock option compensation expense	35.04	74.90
	Other non-cash items	82.89	142.06
	Operating profit/(loss) before changes in working capital	5,388.98	3,844.48
	Changes in working capital:		
	Decrease / (increase) in Trade receivables	-2,533.37	-1,661.96
	Decrease / (increase) in Inventories	-36.14	-110.60
	Decrease / (increase) in other current assets	323.13	76.45
	Decrease / (increase) in other current financial assets	110.42	-577.44
	(Decrease) / increase in Trade payables	-209.11	-239.77
	(Decrease) / increase in provisions	364.14	379.81
	(Decrease) / increase in other current liabilities	-66.84	709.76
	(Decrease) / increase in other current financial liabilities	-131.00	393.66
		3,210.21	2,814.39
	Decrease / (increase) in other non-current assets	31.28	-136.38
	Decrease / (increase) in other non-current financial assets	54.11	358.13
	(Decrease) / increase in other non-current financial liabilities	-6.22	66.55
	Cash (used in) /generated from operations	3,289.38	3,102.69
	Direct tax paid (net of refunds)	-1,275.58	-1,054.34
	Net cash inflow / (outflow) from operating activities	2,013.80	2,048.35
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and changes in capital work in progress	-835.37	-863.95
	Proceeds from sale/disposal of property, plant and equipment	60.23	34.86
	Proceeds from sale of Investments	37.04	29.87
	Investments made	-1,444.59	-4,074.15
	(Investment) in / matured fixed deposits (net)	171.80	-11.33
	Restricted balances	-874.37	-481.46
	Interest received	126.59	141.75
	Net cash inflow / (outflow) from investing activities	-2,758.67	-5,224.41
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (net of share issue expenses)	0.01	0.23
	Proceeds from term loans	986.42	3,108.31
	Repayment of term loans	-483.41	-2,202.66
	Change in loans repayable on demand	-	-307.25
	Bonds/debentures issued / (repaid/redeemed)	-	1,500.00
	Interest paid	-985.88	-718.03
	Dividends paid to Parent's shareholders	-550.16	-109.39
	Tax on dividends paid	-81.11	-2.34
	Changes in lease liability	-298.98	-
	Net cash inflow / (outflow) from financing activities	-1,413.11	1,268.87
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	-2,157.98	-1,907.19
E	Cash and cash equivalents at the beginning of the year	841.34	3,057.66
F	Translation adjustments	21.31	-2.74
G	Cash balances added on acquisition	43.69	-306.39
	Cash and cash equivalents at the end of the year (D+E+F+G)	-1,251.64	841.34

Notes to the consolidated financial results:

1. The Statement of consolidated financial results (“the Statement”) of Security and Intelligence Services (India) Ltd (the “Parent” or “Company”) including its subsidiaries (collectively known as the “Group”), its associates and its jointly controlled entities for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on April 30, 2020.
2. The consolidated results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
3. Effective May 1, 2019, the Company acquired an additional 50% of the voting rights and shares, in addition to the 50% already held, directly and indirectly, in SIS Alarm Monitoring & Response Services Private Limited (formerly known as SIS Prosecur Alarm Monitoring & Response Services Private Limited) (“Alarms”) for an aggregate consideration of INR 200 million. Alarms was formerly a jointly controlled entity and, as a result, has now become a wholly owned subsidiary of the Group.
4. Effective July 30, 2019, the Company acquired all of the remaining shareholding of 6.94% in Dusters Total Solutions Services Private Limited (“DTSS”), a subsidiary of the Company, for an aggregate consideration of INR 525.95 million which resulted in DTSS becoming a wholly owned subsidiary of the Company.
5. Effective July 1, 2019, the Company, through its indirect subsidiary, acquired 100% of the outstanding equity shares of Triton Security Services Limited along with its subsidiary, The Alarm Centre Limited, New Zealand for an aggregate consideration of NZD \$5.58 Million.
6. Effective February 10, 2020, the Company acquired an additional shareholding of 39.01% in SLV Security Services Private Limited (“SLV”), a subsidiary of the Company, for an aggregate consideration of INR 254 million. With this acquisition, the Company held 90.01% of the outstanding equity shares in SLV as at March 31, 2020.
7. Effective February 1, 2020, the Company, through its wholly owned subsidiary, acquired 51% of the outstanding equity shares of ADIS Enterprises Private Limited, for an aggregate consideration of INR 8.61 Million. In addition, the share purchase agreement (SPA), executed on December 05, 2019 provides for acquisition of 100% of the outstanding equity shares, by January 2021. The Group has accounted for the acquisition on the assumption of 100% acquisition based on SPA entered with the minority shareholders.
8. Pursuant to the Ordinary Resolution passed by the shareholders by way of postal ballot on December 17, 2019, Parent has sub-divided each equity share of face value of INR 10 each, fully paid up, into 2 (two) equity shares of face value of INR 5 each, fully paid up, effective January 16, 2020, which was the record date. Consequent to the sub-division of equity shares, 73,318,987 equity shares of face value of INR 10 each has been sub-divided into 146,637,974 equity shares of face value of INR 5 each. Accordingly, all shares and per share information in the financial results reflect the effect of sub-division (Split) retrospectively.
9. During the quarter ended March 31, 2020, the Group has after evaluation, decided to adopt the option (Section 115BAA of Income Tax Act) of the lower effective corporate tax rate of 25.17% (including surcharge and cess) instead of the earlier rate of 34.94% (including surcharge and cess) for the Financial Year 2019-20. This option has been adopted for those entities in the group which have been incorporated in India. The current tax for the financial year 2019-20 has, therefore, been calculated @ 25.17% and the deferred tax assets / liabilities have been adjusted accordingly. As a result of this option, MAT credit available in the books will not be eligible to be carried forward and has been adjusted through the Profit and Loss Account. The cumulative effect of these adjustments relating to deferred tax assets / liabilities and MAT credit have been passed through the Profit and Loss Account during the quarter ended March 31, 2020. Without the effect of these cumulative adjustments, the profit after tax for the quarter ended March 31, 2020 is INR 1,074.37 million.
10. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset ('RoU') of INR 868.73 million and a lease liability of INR 1,035.79 million. The cumulative effect of applying the standard resulted in INR 71.14 million being debited to retained earnings, net of taxes. The effect of this adoption is not significant on the profit for the period and earnings per share.

11. An Interim dividend of Rs 2 per equity share (Face value of Rs 5 per share) was declared on February 20, 2020 and the same was paid on March 07, 2020.
12. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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



Ravindra Kishore Sinha
Chairman

Place: Noida

Date: April 30, 2020

Security and Intelligence Services (India) Limited

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

CIN: L75230BR1985PLC002083

Consolidated segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2020

Particulars	(Rupees in millions)				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment revenue					
Security services - India	9,218.86	9,088.83	7,786.91	35,150.52	26,962.71
Security services – International	9,490.42	9,397.46	9,018.84	37,055.67	34,580.81
Facilities management	3,419.56	3,326.18	2,774.20	12,781.72	9,483.19
Less: Inter- segment elimination	-31.38	-30.80	-31.45	-136.25	-93.98
Total revenue from operations	22,097.46	21,781.67	19,548.50	84,851.66	70,932.73
Segment EBITDA					
Security services – India	495.15	549.48	493.63	2,113.06	1,514.10
Security services - International	640.74	544.48	465.26	2,211.67	1,520.72
Facilities management	248.81	240.35	193.23	879.20	639.90
Less: Inter- segment elimination	-0.01	0.73	-4.41	-	-23.13
Total EBITDA	1,384.69	1,335.04	1,147.71	5,203.93	3,651.59
Share of net profit / (loss) from associates	-24.81	3.62	-6.52	-44.03	-135.39
Other income and gains	115.00	52.27	90.29	232.92	219.20
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	256.95	-152.91	-312.23	-309.92	-505.87
Finance costs	-307.03	-292.67	-144.85	-1,134.57	-615.07
Depreciation	-277.84	-275.00	-152.02	-1,057.64	-519.06
Unallocated corporate expenses	0.02	-	-0.14	0.02	-0.15
Exceptional items	-	-	-	-	-
Total profit before tax	1,146.98	670.35	622.24	2,890.71	2,095.25
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Segment assets	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Security services - India	20,008.62	20,988.64	17,285.35	20,008.62	17,285.35
Security services – International	20,548.10	21,380.07	19,721.44	20,548.10	19,721.44
Facilities management	5,964.20	5,830.97	5,235.63	5,964.20	5,235.63
Unallocated	0.31	0.34	0.73	0.31	0.73
Total	46,521.23	48,200.02	42,243.15	46,521.23	42,243.15
Segment liabilities					
Security services – India	12,210.61	12,811.82	10,936.36	12,210.61	10,936.36
Security services – International	16,864.34	17,527.46	15,564.67	16,864.34	15,564.67
Facilities management	3,559.02	3,359.26	3,239.70	3,559.02	3,239.70
Unallocated	0.05	0.01	0.04	0.05	0.04
Total	32,634.02	33,698.55	29,740.77	32,634.02	29,740.77

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

The business groups comprise the following:

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

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



Ravindra Kishore Sinha
Chairman



Place: Noida

Date: April 30, 2020

Independent Auditors' Report on Standalone Financial Results

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results ("Statement") of **Security and Intelligence Services (India) Limited** ("the "Company"), for the year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Results

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind-AS standalone financial statements and reviewed quarterly financial results upto the third quarter which have been prepared by the Management in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 (the Act), read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Other matters

The Statement include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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

CA. Dilip Kumar
(Partner)
Membership No. 82118
UDIN: 20082118AAAADQ2621
Place: New Delhi
Date: April 30, 2020

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

Statement of standalone financial results for the quarter and year ended March 31, 2020

Sl. No.	Particulars	(Rupees in million except per share data)				
		Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
1	a) Revenue from Operations	7,858.77	7,743.63	6,764.81	29,958.81	25,035.17
	b) Other Income	224.45	31.81	37.06	440.32	209.44
	c) Other Gain/loss	5.47	-2.42	-1.23	8.83	5.44
	Total Income (a + b + c)	8,088.69	7,773.02	6,800.64	30,407.96	25,250.05
	Expenses					
2	a) Purchases	105.70	265.29	139.44	394.11	402.63
	b) Change in inventories of stock-in-trade	-7.15	-151.76	-40.10	-6.71	-70.71
	c) Employee benefits expense	6,879.55	6,752.84	5,918.34	26,110.92	22,007.91
	d) Finance costs	208.73	193.20	145.12	756.36	475.43
	e) Depreciation and amortization expense	138.04	139.23	88.93	534.79	295.10
	f) Other expenses	414.85	384.52	328.64	1,548.80	1,262.19
	Total expenses (a + b + c + d + e + f)	7,739.72	7,583.32	6,580.37	29,338.27	24,372.55
3	Profit / (loss) before tax and exceptional items (1-2)	348.97	189.70	220.27	1,069.69	877.50
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	348.97	189.70	220.27	1,069.69	877.50
6	Tax expense / (credit)					
	Current tax	-62.90	32.94	190.84	62.23	223.09
	Deferred tax	948.09	-209.87	-354.55	144.18	-538.20
	Total Tax expense / (credit) (refer note 8)	885.19	-176.93	-163.71	206.41	-315.11
7	Profit / (loss) for the period (5-6)	-536.22	366.63	383.98	863.28	1,192.61
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of Defined benefits plan	88.30	-23.96	82.27	16.52	98.31
	b) Income tax relating to these items	-29.24	8.37	-28.74	-4.16	-34.35
	Other comprehensive income / (loss) for the period (net of taxes)	59.06	-15.59	53.53	12.36	63.96
9	Total comprehensive income / (loss) for the period (7+8)	-477.16	351.04	437.51	875.64	1,256.57
10	Paid-up equity share capital (face value of Rs. 5 per share) (refer note 6)	733.19	733.19	733.13	733.19	733.13
11	Reserves i.e. Other equity	6,846.52	7,662.90	6,550.97	6,846.52	6,550.97
12	Earnings Per Share (EPS) (of Rs. 5/- each) (refer note 6)	(not annualized)	(not annualized)	(not annualized)	(Annualized)	(Annualized)
	(a) Basic (Rs)	-3.66	2.50	2.62	5.89	8.14
	(b) Diluted (Rs)	-3.66	2.46	2.58	5.79	8.01

Please see the accompanying notes to the financial results

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

Statement of standalone Assets and Liabilities as at March 31, 2020

Particulars		(Rupees in million)	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
A	ASSETS		
	Non – Current Assets		
	Property, plant and equipment	1,246.20	1,022.01
	Capital work-in-progress	10.64	9.46
	Other intangible assets	17.41	16.15
	Intangible assets under development	41.03	20.77
	Financial Assets		
	(i) Investments	4,981.19	3,848.76
	(ii) Other non-current financial assets	625.14	712.00
	Deferred tax assets (net)	1,078.60	1,216.61
	Income tax assets	1,273.56	944.77
	Other non – current assets	6.57	16.38
	Total non – current assets	9,280.34	7,806.91
	Current assets		
	Inventories	168.84	162.13
	Financial assets		
	(i) Trade receivables	4,649.03	3,473.77
	(ii) Cash and cash equivalents	502.08	573.31
	(iii) Bank balances other than in (ii) above	492.12	736.50
	(iv) Other current financial assets	2,366.86	2,079.31
	Other current assets	753.96	655.89
	Total current assets	8,932.89	7,680.91
	Total assets	18,213.23	15,487.82
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	733.19	733.13
	Other equity	6,846.52	6,550.97
	Total equity	7,579.71	7,284.10
	Liabilities		
	Non – current liabilities		
	Financial liabilities		
	(i) Borrowings	2,610.04	2,645.41
	(ii) Other non-current financial liabilities	414.02	26.59
	Provisions	469.39	390.72
	Total non- current liabilities	3,493.45	3,062.72
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,706.26	2,082.85
	(ii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	0.03	0.18
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	129.48	155.15
	(iii) Other current financial liabilities	2,322.47	2,110.24
	Other current liabilities	918.42	742.95
	Provisions	63.41	49.63
	Total current liabilities	7,140.07	5,141.00
	Total liabilities	10,633.52	8,203.72
	Total equity and liabilities	18,213.23	15,487.82

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

Standalone statement of Cash flows for the year ended March 31, 2020

Particulars		(Rupees in million)	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	1,069.69	877.50
	Adjusted for:		
	Depreciation and amortization expense	534.79	295.10
	Unrealised foreign exchange (gain) / loss	-2.93	-2.99
	Net (gain) /loss on sale of property, plant and equipment	-5.90	1.44
	Finance costs	756.36	461.83
	Interest income classified as investing cash flows	-132.09	-107.15
	Provision for doubtful debts	80.97	65.72
	Dividend income	-308.23	-101.88
	Employee stock option compensation expense	35.04	60.70
	Operating profit / (loss) before changes in working capital	2,027.70	1,550.27
	Changes in working capital:		
	Decrease / (increase) in Trade receivables	-1,256.22	-1,248.88
	Decrease / (increase) in Inventories	-6.71	-70.71
	Decrease / (increase) in other current assets	-121.70	12.18
	Decrease / (increase) in other current financial assets	-248.60	-41.18
	(Decrease) / increase in Trade payables	-25.81	-14.84
	(Decrease) / increase in provisions	108.98	124.11
	(Decrease) / increase in other current liabilities	175.44	148.92
	(Decrease) / increase in other current financial liabilities	107.86	305.11
		760.94	764.98
	Decrease / (increase) in other non-current assets	0.05	0.05
	Decrease / (increase) in other non-current financial assets	-33.98	-217.24
	(Decrease) / increase in other non-current financial liabilities	7.96	-6.61
	Cash (used in) /generated from operations	734.97	541.18
	Direct tax paid (net of refunds)	-401.35	-462.05
	Net cash inflow / (outflow) from operating activities	333.62	79.13
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment and changes in capital work in progress	-285.08	-644.78
	Proceeds from sale/disposal of property, plant and equipment	9.95	12.90
	Investment in subsidiary	-1,097.77	-1,602.65
	Purchase of other non-current investments	-	-168.87
	(Investment) in / matured fixed deposits (net)	213.30	30.83
	Restricted balances	133.00	-245.00
	Interest received	106.52	83.28
	Dividend received	307.39	103.91
	Net cash inflow / (outflow) from investing activities	-612.69	-2,430.38
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital (net of share issue expenses)	0.01	0.23
	Proceeds from term loans	211.65	374.68
	Repayment of term loans	-213.06	-188.82
	Bonds/debentures issued / (repaid/redeemed)	-	1,500.00
	Interest paid	-693.92	-329.91
	Dividends paid to Company's shareholders	-549.31	-109.39
	Tax on dividend paid	-52.32	-2.34
	Changes in lease liability	-118.62	-
	Net cash inflow / (outflow) from financing activities	-1,415.57	1,244.45
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	-1,694.64	-1,106.80
E	Cash and cash equivalents at the beginning of the year	573.31	708.00
F	Cash credit at the beginning of the year	-2,082.85	-1,110.74
	Cash and cash equivalents at the end of the year (D+E+F)	-3,204.18	-1,509.54

Notes to the standalone financial results:

1. The Statement of standalone financial results (“the Statement”) of the Company for the quarter and year ended March 31, 2020 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on April 30, 2020.
2. The standalone results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
3. Effective May 1, 2019, the Company acquired an additional 50% of the voting rights and shares, in addition to the 50% already held, directly and indirectly, in SIS Alarm Monitoring & Response Services Private Limited (formerly known as SIS Prosecur Alarm Monitoring & Response Services Private Limited) (“Alarms”) for an aggregate consideration of INR 200 million. Alarms was formerly a jointly controlled entity and, as a result, has now become a wholly owned subsidiary of the Group.
4. Effective July 30, 2019, the Company acquired all of the remaining shareholding of 6.94% in Dusters Total Solutions Services Private Limited (“DTSS”), a subsidiary of the Company, for an aggregate consideration of INR 525.95 million which resulted in DTSS becoming a wholly owned subsidiary of the Company.
5. Effective February 10, 2020, the Company acquired an additional shareholding of 39.01% in SLV Security Services Private Limited (“SLV”), a subsidiary of the Company, for an aggregate consideration of INR 254 million. With this acquisition, the Company held 90.01% of the outstanding equity shares in SLV as at March 31, 2020.
6. Pursuant to the Ordinary Resolution passed by the shareholders by way of postal ballot on December 17, 2019, the Company has sub-divided each equity share of face value of INR 10 each, fully paid up, into 2 (two) equity shares of face value of INR 5 each, fully paid up, effective January 16, 2020, which was the record date. Consequent to the sub-division of equity shares, 73,318,987 equity shares of face value of INR 10 each has been sub-divided into 146,637,974 equity shares of face value of INR 5 each. Accordingly, all shares and per share information in the financial results reflect the effect of sub-division (Split) retrospectively.
7. Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Year ended March 31, 2020:

Particulars	Details
a) credit rating in respect of above mentioned NCD by ICRA. We confirm there is no change in the credit rating as of date.	A+
b) asset cover available	2.86 times The Debentures are secured by way of security created over the Company’s shareholding in one of its subsidiary companies.
c) debt-equity ratio*	0.86 times
d) previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not; and,	Interest of INR 141.72 Mn due on April 13, 2020 and paid on April 13, 2020
e) next due date for the payment of interest/ principal along with the amount of interest payable and the redemption amount	April 13, 2021 is the next due date for interest payment of INR 142.50 Mn and INR 1,500.00 Mn for redemption of debentures
f) debt service coverage ratio ** (Annualised)	1.56 times
g) interest service coverage ratio*** (Annualised)	2.11 times
h) debenture redemption reserve	INR 250.00 Mn
i) net worth	INR 7,579.71 Mn
j) net profit after tax	INR 863.28 Mn
k) earnings per share (basic)	INR 5.89 per share

* Total debt / Equity

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

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

8. During the quarter ended March 31, 2020, the Company has after evaluation, decided to adopt the option (Section 115BAA of Income Tax Act) of the lower effective corporate tax rate of 25.17% (including surcharge and cess) instead of the earlier rate of 34.94% (including surcharge and cess) for the Financial Year 2019-20. The current tax for the financial year 2019-20 has, therefore, been calculated @ 25.17% and the deferred tax assets / liabilities have been adjusted accordingly. As a result of this option, MAT credit available in the books will not be eligible to be carried forward and has been adjusted through the Profit and Loss Account.
The cumulative effect of these adjustments relating to deferred tax assets / liabilities and MAT credit have been passed through the Profit and Loss Account during the quarter ended March 31, 2020. Without the effect of these cumulative adjustments, the profit after tax for the quarter ended March 31, 2020 is INR 447.54 million.
9. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset ('RoU') of INR 326.90 million and a lease liability of INR 376.20 million. The cumulative effect of applying the standard resulted in INR 19.23 million being debited to retained earnings, net of taxes. The effect of this adoption is not significant on the profit for the period and earnings per share.
10. An Interim dividend of Rs 2 per equity share (Face value of Rs 5 per share) was declared on February 20, 2020 and the same was paid on March 07, 2020.
11. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
12. In accordance with Ind-AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Company and, therefore, no separate disclosure on segment information is given in these standalone unaudited financial results.

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



Ravindra Kishore Sinha
Chairman



Place: Noida
Date: April 30, 2020