

Date: November 22, 2017

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 November 22, 2017

This is to inform you that the Board of Directors at its meeting held today, November 22, 2017, has considered and approved the un-audited financial results for the quarter and half-year ended September 30, 2017. The meeting commenced at 4:00 p.m. and ended at 7:55 p.m.

Pursuant to regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements), 2015, we have enclosed the following documents for your information and records:

1. Un-audited standalone financial results for the quarter and half-year ended September 30, 2017 and the Limited Review Report.
2. Un-audited consolidated financial results for the quarter and half-year ended September 30, 2017 and the Limited Review Report.

A copy of the Press Release being issued in respect of the aforesaid financial results is enclosed.

The Company has opted to submit consolidated financial results along with quarterly and year-to-date standalone financial results.

This is for your information and records.

Thanking you.

Yours Faithfully,
For Security and Intelligence Services (India) Limited


Pushpalatha K
Company Secretary



Saxena & Saxena

Chartered Accountants

603-604, New Delhi House
27, Barakhamba Road
New Delhi – 110001
Phone : 011-43044999
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Website : www.saxenaandsaxena.com

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Security and Intelligence Services (India) Limited ("the Holding Company"), its subsidiaries (collectively referred to as "the Group"), its associates and joint ventures as listed in Note 1 to the Statement for the quarter and six months ended September 30, 2017 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors in their meeting held on November 22, 2017. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatements. A review is limited primarily to inquire 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 did not review the financials result and financial information, in respect of 31 subsidiaries whose Ind-AS financial results include total assets of Rs. 20,297,799 (000s) and net assets of Rs. 6,908,855 (000s) as at September 30, 2017 and total revenue from operations of Rs. 9,416,808 (000s) and Rs. 16,980,849 (000s), for the quarter and the six months ended September 30, 2017 respectively. These Ind-AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the company's management. The consolidated Ind-AS financial results also include the group's share of net profit of Rs. -25,037 (000s) and Rs. -76,326 (000s) for the quarter and the six months ended September 30, 2017, as considered in the consolidated Ind-AS financial results, in respect of 5 associates for the quarter, and 6 associates (1 associate has been converted to a subsidiary effective July 1, 2017) for the six months, ended September 30, 2017, whose financial results, other financial information have been reviewed by another auditor and whose report has been furnished to us by the company's management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on reports of other Auditors. Our opinion is not qualified in respect of this matter.

Based on our review conducted as above and based on consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and associates, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with 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.



Saxena & Saxena

Chartered Accountants

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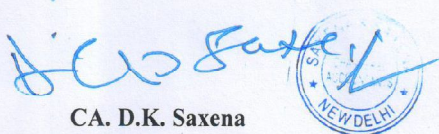
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Website : www.saxenaandsaxena.com

We have not reviewed the accompanying unaudited consolidated financial results and other financial information of the Group for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017, which have been presented solely based on the information compiled by the Holding Company's Management and has been approved by the Board of Directors.

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



CA. D.K. Saxena
(Partner)
M. No. 82118



Place: - New Delhi
Date: - November 22, 2017

Security and Intelligence Services (India) Limited
Registered office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010
CIN: L75230BR1985PLC002083
Statement of unaudited consolidated Assets and Liabilities as at September 30, 2017

		(Rupees in '000)	
Particulars	As at September 30, 2017 (unaudited)	As at March 31, 2017 (unaudited)	
A ASSETS			
Non – Current Assets			
Property, Plant and Equipment	1,170,936	1,088,180	
Capital work-in-progress	51,236	4,099	
Investment properties	14,059	14,253	
Goodwill	4,976,668	1,838,115	
Other Intangible Assets	1,067,866	841,187	
Intangible assets under Development	34,582	35,574	
Investments in associates and Joint ventures	625,954	827,317	
Financial Assets			
(i) Investments	197,000	147,000	
(ii) Advances	82,568	43,977	
(iii) Others	517,147	193,551	
Deferred tax assets (net)	876,251	827,792	
Income tax Assets	869,622	691,823	
Other Non – Current Assets	167,611	188,741	
Total Non – Current Assets	10,651,499	6,741,608	
Current Assets			
Inventories	96,521	32,613	
Financial Assets			
(i) Trade Receivables	6,484,026	42,06,575	
(ii) Cash and Cash Equivalents	4,706,823	4,358,411	
(iii) Advances	767,787	685,914	
Other Current Assets	4,413,346	3,717,649	
Assets classified as held for distribution to shareholders	589,339	592,447	
Total Current Assets	17,057,841	13,593,609	
Total Assets	27,709,340	20,335,218	
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	731,590	687,030	
Other Equity	9,456,265	5,155,325	
Equity attributable to owners	10,187,855	5,842,354	
Non-Controlling Interests	-7,072	3,290	
Total Equity	10,180,783	5,845,644	
Liabilities			
Non – Current Liabilities			
Financial Liabilities			
(i) Borrowings	3,143,648	3,734,709	
(ii) Other Financial Liabilities	2,715,358	574,405	
Provisions	52,265	48,568	
Employee benefit obligations	867,386	770,663	
Deferred tax liabilities	321,769	319,725	
Total Non- Current liabilities	7,100,425	5,448,069	
Current Liabilities			
Financial Liabilities			
(i) Borrowings	1,954,667	2,538,160	
(ii) Trade Payables	888,436	393,789	
(iii) Others	568,383	738,756	
Other Current Liabilities	4,870,455	3,527,068	
Income tax liabilities	23,880	31,422	
Provisions	2,121,092	1,810,487	
Liabilities classified as held for distribution to shareholders	1,219	1,821	
Total Current Liabilities	10,428,132	9,041,503	
Total Liabilities	17,528,557	14,489,573	
Total Equity and Liabilities	27,709,340	20,335,218	

Please see the accompanying notes to the financial results



Notes to the unaudited consolidated financial results:

The above results of Security and Intelligence Services (India) Ltd (the "Company") including its subsidiaries (collectively known as the "Group"), its associates and its joint ventures are prepared in accordance with applicable accounting standards i.e. Ind-AS, prescribed under Section 133 of the Companies Act, 2013. The consolidated figures above include figures of subsidiary companies namely, Service Master Clean Limited, Tech SIS Limited, Terminix SIS India Private Limited, Sunrays Overseas Private Limited, Vardan Overseas Private Limited, Dusters Total Solutions Services Private Limited, SISCO Security Services Private Limited, SIS International Holdings Limited, SIS Asia Pacific Holdings Limited, SIS Australia Holdings Pty Ltd, SIS Australia Group Pty Ltd, SIS Group International Holdings Pty Ltd, MSS Strategic Medical and Rescue Pty Ltd, SIS MSS Security Holdings Pty Ltd, MSS Security Pty Ltd, Australian Security Connections Pty Ltd, Andwills Pty. Limited, SX Protective Services Pty. Ltd., Southern Cross Protection Pty. Ltd., Southern Cross FLM Pty Ltd, Southern Cross Loss Prevention Pty Ltd, Cage Security Alarms Pty. Limited, Cage Security Guard Services Pty Ltd, Eymet Security Consultants Pty Ltd, Askara Pty Ltd, Charter Customer Services Pty Ltd, Charter Security Protective Services Pty Ltd, Charter Security (NZ) Pty Limited, MSS AJG Pty Ltd, and the results of associates namely SIS Prosegur Alarm Monitoring & Response Services Private Limited, SIS Cash Services Private Limited, SIS Prosegur Holdings Private Limited, SIS Prosegur Cash Logistics Private Limited and Habitat Security Pty Ltd

1. The Statement of unaudited consolidated financial results ("the Statement") of the Group, its associates and its joint ventures for the quarter and six months ended September 30, 2017 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors in the meeting held on November 22, 2017.
2. The Company has adopted Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 on April 1, 2017 with the transition date as April 1, 2016, and the adoption was carried out in accordance with Ind-AS 101 – First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder. Accordingly, the above mentioned financial results have been prepared in accordance with applicable Ind-AS.
3. Ind-AS compliant unaudited consolidated financial results for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the results provide a true and fair view of the Group's affairs.



4. Reconciliations of Net Profit after tax & reserves between Ind-AS and erstwhile Indian GAAP are given below:

a. Net Profit and Loss

Nature of Adjustment	(Rupees in 000s)		
	Quarter ended	6 months ended	Year ended
	September 30, 2016	September 30, 2016	March 31, 2017
Net Profit as per erstwhile Indian GAAP	69,214	308,290	906,072
Impact of changes in pattern of recognition of revenue			
- Finance Income	7,632	15,317	31,986
- Revenue from Operations	(16,689)	(37,562)	(70,322)
Finance costs – Impact arising on recognizing and measuring financial assets and financial liabilities in accordance with Ind-AS	38,113	23,019	(14,764)
ESOP expenses on fair value basis	510	1,020	4,079
Employee benefit expenses – Actuarial gain and loss on long term defined benefits plan reclassified as OCI (net of tax)	4,252	9,872	20,651
Unrealised foreign exchange gain/loss on monetary items included in net investment in foreign subsidiary reclassified as OCI (net of tax)	11,944	11,944	(3,189)
Adjustments arising out of accounting for business combination	(13,076)	(13,076)	(50,715)
Depreciation and amortization expenses	19,591	17,605	47,669
Expected Credit Losses	3,251	3,251	36,638
Others	(18,189)	(21,090)	(9,684)
Deferred tax impact of Ind-AS adoption	35,789	(19,072)	207,544
Net Profit as per Ind-AS (A)	142,343	299,521	1,105,966
Other comprehensive Income (net of tax) (B)	(16,196)	(21,816)	(17,462)
Total comprehensive income as reported under Ind-AS (A+B)	126,147	277,705	1,088,504

b. Reserves

Nature of Adjustment	(Rupees in 000s)
	As at March 31, 2017
Reserves as per erstwhile Indian GAAP	4,743,899
Impact of recognizing and measuring financial assets and financial liabilities in accordance with Ind-AS	(7,098)
ESOP Expenses on fair value basis	(556)
Equity component of Compulsorily Convertible Debentures	228,584
Adjustments arising out of accounting for business combination	9,480
Expected Credit Losses	(10,309)
Depreciation and amortization	59,268
Non-Controlling Interests	3,371
Others	(76,193)
Deferred tax impact of Ind-AS adoption	204,880
Reserves as per Ind AS	5,155,325



5. The Holding Company has accounted for the benefits under Section 80JJAA of the Income Tax Act, 1961 in the year ended March 31, 2017 and the quarter and six months ended September 30, 2017. On application of Ind-AS effective April 1, 2017 with the transition date as April 1, 2016, the Holding Company has accounted for a deferred tax asset in respect of the related benefits in the respective financial year/period. A subsidiary of the Group has accounted for the benefits under Section 80JJAA of the Income Tax Act, 1961, in respect of the year ended March 31, 2017 and the six months ended September 30, 2017, during the quarter ended September 30, 2017 as the relevant numbers and benefit were computed and crystallised only during the quarter ended September 30, 2017. Therefore, the tax expense for the quarter and six months ended September 30, 2017 is lower by Rs. 67,390 (000s) which pertains to the accounting of the benefits under Section 80JJAA of the Income Tax Act, 1961, in respect of the year ended March 31, 2017.
6. During the quarter year ended September 30, 2017, the Company has completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 4,444,785 equity shares of Rs. 10 each at a premium of Rs. 805 per share and an offer for sale of 5,120,619 equity shares of Rs. 10 each by the selling shareholders. The proceeds of the fresh offer component from the IPO amounted to Rs. 3,414,066 (000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective August 10, 2017.

Details of the utilisation of IPO proceeds are as follows:

Particulars	(Rupees in 000s)		
	Projected utilization of fund as per prospectus	Utilised upto September 30, 2017	Unutilised amount as on September 30, 2017
Prepayment & repayment of Debts of company	2,000,000	2,000,000	0
Funding working capital requirements of the company	600,000	600,000	0
General corporate purpose	788,700	0	788,700
Issue related expenses	233,800	233,800	0

Issue related expenses incurred includes an amount of Rs. 25,366 (000s) incurred on behalf of the selling shareholders to be shared by them

The unutilised amounts of the issue as at September 30, 2017 have been temporarily deployed in the cash credit accounts of the company with banks which is in accordance with objects of the issue. The same needs to be utilised by 2018.

Expenses incurred by the Company, amounting to INR 208,434 (000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

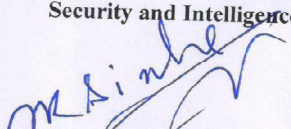
7. Subsequent to the quarter ended September 30, 2017, upon exercise of stock options by the eligible employees, the Company has allotted 24,750 equity shares of Rs. 10 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from Rs. 731,590,350 divided into 73,159,035 equity shares to Rs. 731,837,850 divided into 73,183,785 equity shares.
8. The Board of Directors of the Company at their meeting held on September 20, 2016 and, pursuant to an order of the National Company Law Tribunal, Kolkata Bench ("NCLT") consequent to an application filed before it for sanctioning the scheme, the shareholders and creditors of the Company at their respective meetings held on July 24, 2017, had approved a proposed composite scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 between the Company, Service Master Clean Limited ("SMC"), a subsidiary of the Company and SIS Asset Management Private Limited ("SIS Asset Management") and their respective shareholders and creditors with effect from July 1, 2016, the appointed date ("the Scheme") to demerge certain businesses of the Company and SMC into SIS Asset Management.

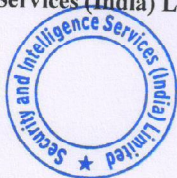


During the quarter ended September 30, 2017, subsequent to shareholders and creditors of the Company approving the proposed scheme, the Company, SMC and SIS Asset Management Private Limited have further jointly filed a petition before NCLT for sanctioning of the proposed Scheme. Pending approval of the proposed Scheme by the NCLT and other statutory compliances, no effect has been given in these financial results other than to disclose the assets and liabilities to be transferred pursuant to the scheme as being classified as held for distribution to shareholders.

9. With effect from July 1, 2017, SIS Australia Group Pty Ltd., a subsidiary of the Company, acquired an additional 41% of the voting rights and shares (in addition to the 10% already held) in the Southern Cross Protection group (SXP). SXP was formerly an associate company and, as a result, it has become a subsidiary of the Company. Further, a deed of put and call option, executed on June 9, 2017 provides an option to SIS Australia Group Pty Ltd to acquire the remaining voting rights and equity interests in SXP on or after September 30, 2020. In the event SIS Australia Group Pty Ltd fails to exercise the option to purchase the balance of the SXP interest, the other SXP shareholders have the option to sell the balance of SXP shares to SIS Australia Group Pty Ltd at a price to be determined according to an agreed valuation formula. In view of this acquisition and the change in recognition of the results of SXP from equity accounting to being consolidated as a subsidiary, the previous periods' results are not strictly comparable with the results of the quarter ended September 30, 2017. Consequent to business combination accounting under Ind-AS, the Group has revalued the existing 10% shares in SXP to reflect the fair value of the shares at the time of the acquisition of the additional 41% of the voting rights and shares in SXP. As a result of this fair valuation of the existing 10% shares in SXP, the Group has recorded a one-time gain of Rs. 208,390 (000s) during the quarter and six months ended September 30, 2017 in "Other Gain/loss" in the Statement of Profit and Loss.
10. The following changes in the board of directors took place during the quarter ended September 30, 2017:
 - a. The Board appointed Mr. Rajan Krishnanath Medhekar as an Additional Director (Independent) effective September 25, 2017 based on the recommendations of the Nomination and Remuneration Committee of the Board.
 - b. Dr. Ajoy Kumar resigned as a member of the Board effective September 25, 2017
11. The Company does not have any exceptional items to report for the above periods.

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


Ravindra Kishore Sinha
Chairman



Place: New Delhi
Date: November 22, 2017

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 half year ended September 30, 2017						
Particulars	Quarter ended			6 months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Segment revenue						
Security services - India	5,227,926	4,897,777	3,894,236	10,125,703	7,346,622	15,949,779
Security services – Australia	7,728,544	6,004,466	5,904,932	13,733,010	11,517,651	23,956,293
Facilities management	1,643,171	1,532,753	961,474	3,175,924	1,251,610	3,965,895
Total revenue from operations	14,599,642	12,434,995	10,760,643	27,034,637	20,115,884	43,871,967
Segment results						
Security services - India	302,694	299,742	208,119	602,437	363,102	669,156
Security services - Australia	474,390	246,666	226,147	721,056	467,170	1,036,421
Facilities management	68,593	48,821	9,134	117,414	46	260,738
Total	845,677	595,230	443,401	1,440,907	830,318	1,966,314
Less: unallocated corporate expenses	832	2,488	4,821	3,320	2,985	6,037
Less: Finance costs	220,385	227,194	175,243	447,579	282,542	766,825
Add: Share of net profit from associates	(25,037)	(51,289)	(46,646)	(76,326)	(74,518)	(60,461)
Total profit before tax	599,423	314,259	216,691	913,682	470,273	1,132,992
	As at	As at	As at	As at	As at	As at
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
Segment assets						
Security services - India	9,316,419	8,906,590	6,965,371	9,316,419	6,965,371	7,265,944
Security services – Australia	13,079,215	8,048,550	7,839,991	13,079,215	7,839,991	8,102,366
Facilities management	3,829,324	2,972,510	2,864,613	3,829,324	2,864,613	3,409,393
Unallocated	1,484,382	1,307,830	909,020	1,484,382	909,020	1,557,515
Total	27,709,340	21,235,480	18,578,995	27,709,340	18,578,995	20,335,218
Segment liabilities						
Security services – India	4,618,827	7,707,441	6,116,112	4,618,827	6,116,112	6,263,585
Security services – Australia	10,633,588	6,147,209	6,419,412	10,633,588	6,419,412	6,375,320
Facilities management	2,274,653	1,354,310	891,267	2,274,653	891,267	1,849,316
Unallocated	1,489	8,238	9,762	1,489	9,762	1,353
Total	17,528,557	15,217,198	13,436,553	17,528,557	13,436,553	14,489,573

The Company is currently focused on three business groups : Security Services (India), Security Services (Australia) and Facility Management. The Company'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 (Australia) – Guarding, Mobile patrols, Emergency medical response and rescue, Loss prevention and allied services
- Facility Management – Housekeeping, Cleaning, Facility operation & management and Pest control services

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

Ravindra Kishore Sinha
Chairman



Place: New Delhi
Date: November 22, 2017

Saxena & Saxena **Chartered Accountants**

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

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

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Security and Intelligence Services (India) Limited ("the Company"), for the quarter and six months ended September 30, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 22, 2017. Our responsibility is to issue a report on these financial results based on our review.

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

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

We have not reviewed the accompanying financial results and other financial information of the company for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017, which have been solely based on the information compiled by the Company's management and has been approved by the Board of Directors.

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

CA. D.K. Saxena
(Partner)
M. No. 82118



Place: - New Delhi
Date: November 22, 2017

Security and Intelligence Services (India) Limited Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010 CIN: L75230BR1985PLC002083							
Part 1 Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2017							
SL. NO.	Particulars	(Rupees in '000 except per share data)					
		Quarter ended			6 months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Income						
	a) Revenue from Operations	5,217,023	4,883,002	3,936,411	10,100,025	7,425,168	16,018,216
	b) Other Income	21,456	18,525	8,552	39,980	21,584	58,820
	c) Other Gain/loss	-914	1,041	7,735	127	8,308	4,372
	Total Income (a + b + c)	5,237,565	4,902,567	3,952,698	10,140,132	7,455,060	16,081,407
2	Expenses						
	a) Employee benefits expense	4,641,886	4,309,413	3,554,173	8,951,299	6,690,789	14,365,732
	b) Finance costs	150,813	167,863	105,648	318,677	169,654	509,045
	c) Depreciation and amortization expenses	80,849	72,118	52,420	152,967	99,137	242,633
	d) Other expenses	210,088	215,682	158,266	425,770	309,268	669,897
	Total expenses (a + b + c + d)	5,083,636	4,765,076	3,870,508	9,848,712	7,268,848	15,787,307
3	Profit before tax and exceptional items (1-2)	153,929	137,492	82,191	291,420	186,213	294,101
4	Exceptional Items	0	0	0	0	0	0
5	Profit before tax (3+4)	153,929	137,492	82,191	291,420	186,213	294,101
6	Tax Expense						
	Current tax	16,706	49,209	37,535	65,915	82,383	50,049
	Deferred tax	-28,588	-27,170	-8,524	-55,758	-13,524	-287,954
	Total Tax expense	-11,881	22,039	29,012	10,158	68,859	-237,904
7	Profit for the period (5 - 6)	165,810	115,453	53,179	281,263	117,354	532,005
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of Defined benefits plan	3,873	3,873	-8,578	7,747	-17,157	-34,313
	b) Income tax relating to items that will not be reclassified to profit and loss	-1,341	-1,341	2,969	-2,681	5,938	11,875
	Other Comprehensive income for the period net of taxes	2,533	2,533	-5,609	5,066	-11,219	-22,438
9	Total Comprehensive income for the period (7 + 8)	168,343	117,986	47,569	286,328	106,135	509,567
10	Paid-up equity share capital (face value of Rs 10 Per share)	731,590	687,142	687,030	731,590	687,030	687,030
11	Reserves i.e. Other equity	5,144,657			5,144,657		1,450,256
12	Earnings Per Share (EPS)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
	a) Basic (Rs)	2.37	1.68	0.77	4.02	1.71	7.75
	b) Diluted (Rs)	2.33	1.65	0.77	3.95	1.71	7.69

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 unaudited standalone Assets and Liabilities as at September 30, 2017		
Particulars		(Rupees in '000)
	As at September 30, 2017 (unaudited)	As at March 31, 2017 (unaudited)
A ASSETS		
Non – Current Assets		
Property, Plant and Equipment	727,015	750,885
Capital work-in-progress	23,032	3,046
Other Intangible Assets	30,606	40,242
Investments in associates and joint ventures	77,889	77,889
Financial Assets		
(i) Investments	1,870,866	1,752,158
(ii) Advances	38,211	4,070
(iii) Others	219,647	154,389
Deferred tax assets (net)	570,407	517,330
Income tax Assets (net)	616,158	476,154
Other Non – Current Assets	2,805	2,830
Assets classified held for distribution to shareholders	156,601	156,601
Total Non – Current Assets	4,333,237	3,935,595
Current Assets		
Inventories	39,113	0
Financial Assets		
(i) Trade Receivables	2,373,267	1,496,082
(ii) Cash and Cash Equivalents	1,543,514	1,042,674
(iii) Advances	799,753	695,261
Other Current Assets	1,970,473	1,717,653
Total Current Assets	6,726,120	4,951,670
Total Assets	11,059,357	8,887,265
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	731,590	687,030
Other Equity	5,144,657	1,450,256
Total Equity	5,876,247	2,137,286
Liabilities		
Non – Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,032,027	2,523,794
(ii) Other Financial Liabilities	18,181	15,176
(iii) Employee Benefit Obligation	367,674	313,021
Total Non- Current liabilities	1,417,883	2,851,991
Current Liabilities		
Financial Liabilities		
(i) Borrowings	885,867	1,811,040
(ii) Trade Payables	160,182	125,234
(iii) Others	157,640	284,952
Other Current Liabilities	2,552,005	1,667,508
Provisions	9,531	9,254
Total Current Liabilities	3,765,227	3,897,989
Total Equity and Liabilities	11,059,357	8,887,265

Please see the accompanying notes to the financial results



Notes to the unaudited standalone financial results:

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter and six months ended September 30, 2017 has been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors in the meeting held on November 22, 2017.
2. Ind-AS compliant unaudited financial results for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the results provide a true and fair view of the Company's affairs.
3. The Company has adopted Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 on April 1, 2017 with the transition date as April 1, 2016, and the adoption was carried out in accordance with Ind-AS 101 – First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder. Accordingly, the above mentioned financial results have been prepared in accordance with applicable Ind-AS.
4. Reconciliations of Net Profit after tax & reserves between Ind-AS and erstwhile Indian GAAP are given below:

a. Net Profit and Loss

Nature of Adjustment	(Rupees in 000s)		
	Quarter ended	6 months ended	Year ended
	September 30, 2016	September 30, 2016	March 31, 2017
Net Profit as per erstwhile Indian GAAP	15,500	78,066	262,154
Impact of changes in pattern of recognition of revenue			
- Finance Income	1,914	3,500	8,586
Finance costs – Impact arising on recognizing and measuring financial assets and financial liabilities in accordance with Ind-AS	49,079	44,004	19,522
ESOP expenses on fair value basis	529	1058	4227
Employee benefit expenses – Actuarial gain and loss on long term defined benefits plan reclassified as OCI (net of taxes)	5,609	11,219	22,438
Depreciation and amortization expenses	(1,513)	(3,325)	(5,657)
Expected Credit Losses	0	0	5,247
Others	1,515	2,655	5,222
Deferred tax impact of Ind-AS adoption	(19,454)	(19,824)	210,266
Net Profit as per Ind-AS (A)	53,179	117,354	532,005
Other comprehensive Income (net of tax) (B)	(5,609)	(11,219)	(22,438)
Total comprehensive income as reported under Ind-AS (A+B)	47,569	106,135	509,567



b. Reserves

Nature of Adjustment	(Rupee)
	As at March 31, 2017
Reserves as per erstwhile Indian GAAP	1,026,337
Impact of recognizing and measuring financial assets and financial liabilities in accordance with Ind-AS	(31,426)
ESOP expenses on fair value basis	(594)
Equity component of Compulsorily Convertible Debentures	228,584
Expected Credit Losses	(5,247)
Depreciation and amortization	(5,657)
Others	9,681
Deferred tax impact of Ind-AS adoption	228,578
Reserves as per Ind AS	1,450,256

- The Company has accounted for the benefits under Section 80JJAA of the Income Tax Act, 1961 in the year ended March 31, 2017 and the quarter and six months ended September 30, 2017. On application of Ind-AS effective April 1, 2017 with the transition date as April 1, 2016, the Company has accounted for a deferred tax asset in respect of the related benefits in the respective financial year/period.
- During the quarter ended 30 September 2017, the Company has completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 4,444,785 equity shares of Rs. 10 each at a premium of Rs. 805 per share and an offer for sale of 5,120,619 equity shares of Rs. 10 each by the selling shareholders. The proceeds of the fresh offer component from the IPO amounted to Rs. 3,414,066 (000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective from 10 August 2017.

Details of the utilisation of IPO proceeds are as follows:

Particulars	(Rupees in 000s)		
	Projected utilization of fund as per prospectus	Utilised upto September 30, 2017	Unutilised amount as on September 30, 2017
Prepayment & repayment of Debts of company	2,000,000	2,000,000	0
Funding working capital requirements of the company	600,000	600,000	0
General corporate purpose	788,700	0	788,700
Issue related expenses	233,800	233,800	0

Issue related expenses incurred includes an amount of Rs. 25,366 (000s) incurred on behalf of the selling shareholders to be shared by them

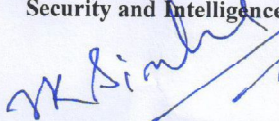
The unutilised amounts of the issue as at September 30, 2017 have been temporarily deployed in the cash credit accounts of the company with banks which is in accordance with objects of the issue. The same needs to be utilised by 2018.

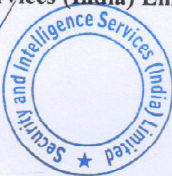
Expenses incurred by the Company, amounting to INR 208,434 (000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.



7. Subsequent to the quarter ended September 30, 2017, upon exercise of stock options by the eligible employees, the Company has allotted 24,750 equity shares of Rs. 10 each. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from Rs. 731,590,350 divided into 73,159,035 equity shares to Rs. 731,837,850 divided into 73,183,785 equity shares.
8. The Board of Directors of the Company at their meeting held on September 20, 2016 and, pursuant to an order of the National Company Law Tribunal, Kolkata Bench ("NCLT") consequent to an application filed before it for sanctioning the scheme, the shareholders and creditors of the Company at their respective meetings held on July 24, 2017, had approved a proposed composite scheme of arrangement under sections 230 to 232 of the Companies Act, 2013 between the Company, Service Master Clean Limited ("SMC"), Subsidiary of the Company and SIS Asset Management Private Limited ("SIS Asset Management") and their respective shareholders and creditors with effect from July 1, 2016, the appointed date ("the Scheme") to demerge certain businesses of the Company and SMC into SIS Asset Management.
- During the quarter ended September 30, 2017, subsequent to shareholders and creditors of the Company approving the proposed scheme, the Company, SMC and SIS Asset Management Private Limited have further jointly filed a petition before NCLT for sanctioning of the proposed Scheme. Pending approval of the proposed Scheme by the NCLT and other statutory compliances, no effect has been given in these financial results other than to disclose the assets and liabilities to be transferred pursuant to the scheme as being classified as held for distribution to shareholders.
9. The following changes in the board of directors took place during the quarter ended September 30, 2017:
- The Board appointed Mr. Rajan Krishnanath Medhekar as an Additional Director (Independent) effective September 25, 2017 based on the recommendations of the Nomination and Remuneration Committee of the Board.
 - Dr. Ajoy Kumar resigned as a member of the Board effective September 25, 2017
10. 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.
11. The Company does not have any exceptional items to report for the above periods.

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


Ravindra Kishore Sinha
Chairman



Place: New Delhi
Date: November 22, 2017

Security and Intelligence Services (India) Ltd. reports financial results for Q2 & H1 FY18

- Consolidated Revenue for H1 FY18 at Rs. 2703 Crs, growth of 34.4% YoY
- Consolidated EBITDA for H1 FY18 at Rs. 141 Crs, growth of 52.7% YoY
- Consolidated Net Profit after Tax for H1 FY18 at Rs. 81 Crs, growth of 170.7% YoY
- Earnings Per Share at Rs11.6 for H1FY18 showing growth of 159% over H1FY17

New Delhi, November 22, 2017: Security and Intelligence Services (India) Ltd. (SIS) (NSE: SIS, BSE: 540673), A market leader in Security, Facility Management & Cash Logistics services, announced its Unaudited Financial Results for the quarter and half year ended 30th September, 2017.

Key Consolidated Financials at a Glance:

Particulars (Rs Crs)	Q2 FY18	Q2 FY17	YoY%	H1 FY18	H1 FY17	YoY%
Revenue	1,460	1,076	35.7%	2,703	2012	34.4%
EBITDA	74	49	51.3%	141	92	52.7%
EBITDA Margins	5.1%	4.6%		5.2%	4.6%	
PAT	59	14	318.4%	81	30	170.7%
PAT Margins	4.0%	1.3%		3.0%	1.5%	

- **Segmental Revenues are as follows:**

- **Security Services India:** Rs. 523 Crs in Q2 FY18 v/s Rs. 398 Crs in Q2 FY17 & Rs. 1,012 Crs for H1 FY18 v/s Rs. 735 Crs for H1 FY17
- **Security Services Australia:** Rs. 773 Crs in Q2 FY18 v/s Rs. 590 Crs in Q2 FY17 & Rs. 1,373 Crs for H1 FY18 v/s Rs. 1,152 Crs for H1 FY17
- **Facility Management:** Rs.164 Crs in Q2 FY18 v/s Rs. 96 Crs in Q2 FY17 & Rs. 318 Crs for H1 FY18 v/s Rs. 125 Crs for H1 FY17

- **Return Ratios** - H1FY18 ROCE and RONW stand at 28.3% and 27.5% respectively.

- **Billing to Non-Billing Employee Ratio** stands at 37 times

Business Updates:

- **India Security Business:** As on September 30, 2017, the India security business employs 102,839 billing (direct) employees during the quarter, and SG&A (indirect) headcount of 2,195.
- **Australia Security Business:** Acquisition of SXP helped boost the financial performance during the quarter and also added a wider bouquet of offerings in Australia. As on September 30, 2017, in Australia, SIS employs 6,639 direct employees with a SG&A (indirect) headcount of 295.
- **FMS:** We increased stake in **Dusters Total Solutions Pvt. Ltd. (DTSS)** from 78.72% to 85.92% as per agreements. As on September 30, 2017, the facility management business employs 39,389 direct employees during the quarter, and SG&A (indirect) headcount of 629.
- **Cash Logistics:** Improvement in financial performance was outcome of a conscious ATM portfolio rationalization decision and elimination of costs associated with such contracts

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said, “I am pleased to report that all businesses of the SIS Group reported strong growth in revenues and profits for H1FY18. The ROCE and RONW ratios also show significant improvement thereby reinforcing our financial discipline. We continue to consolidate and improve on our market position across all businesses. “

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

SIS is a market leader in the three business segments of Security, Facility management & Cash Logistics services which are together estimated to be over \$25 Bn in market size by 2020. SIS is the 2nd largest & fastest growing Security services company in India and the largest security services company in Australia. It is also the 4th largest Facility Management Services company in

India. SIS is the 2nd largest Cash Logistics Service providers in India. The company adopts technology as a key differentiator and uses it across all areas from recruitment, operations, sales and performance monitoring to improve productivity.

Safe harbor statement:

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

For further details please contact:

Company:	Investor Relations Advisors:
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