



**Maharishi & Co.**

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

### INDEPENDENT AUDITORS' REPORT

To the Members of  
**TAC INFOSEC PRIVATE LIMITED**

#### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **TAC INFOSEC PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b. In the case of the Statement of Profit and Loss, of Profit for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statement to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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.







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- 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books:





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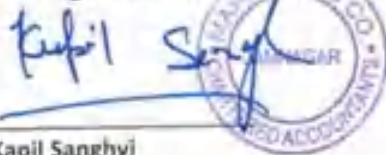

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- c. The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion the provisions of section 197 read with Schedule V to the Companies Act relating to payment of managerial remuneration are applicable to public limited company;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements refer note to the financial statements;
  - ii. The company does not have any long-term contracts including derivative contracts, hence the question of any material foreseeable losses does not arise;
  - iii. The company does not declare dividend during the year, hence no amounts were required to be transferred, to the Investor Education and Protection Fund by the company.

For, Maharishi & Co.  
Chartered Accountants

Firm Registration No. 124872W

Kapil Sanghvi

Partner

Membership No. 141168

UDIN: 22141168ADTKUS7760

Signed at Jamnagar on 30<sup>th</sup> December, 2021



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**ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of TAC INFOSEC PRIVATE LIMITED on the financial statements for the year ended 31<sup>st</sup> March, 2021]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are in the name of the company.
- (ii) The Company is a Service company, therefore it does not carry any Inventory.
- (iii) As informed, the Company has not granted loans, secured or unsecured to other parties covered under the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or guarantees and has not provided any security or made any investments as envisaged in section 185 and 186 and hence therefore the said provisions do not apply to the company.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for the port services of the company. However, turnover is below threshold as mentioned in Rule 3 of Companies (Cost records and Audit) Rules, 2014, it will not be applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and any other material statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months.
- (b) A According to the records of the Company, information and explanation given by management of the company, there are no dues outstanding of income-tax, sales-tax, Goods and service tax, customs duty, excise duty and cess on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of its dues to bank.







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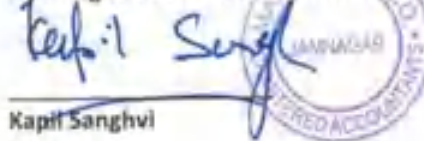

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- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) In our opinion the provisions of section 197 read with Schedule V to the Companies Act relating to payment of managerial remuneration are applicable to public limited company. Therefore, the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, section 177 of the companies Act, 2013 does not apply to the company. Further, all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Maharishi & Co.  
Chartered Accountants

Firm Registration No. 124872W

Kapil Sanghvi  
Partner

Membership No. 141168

UDIN: 22141168ADTKUS7760

Signed at Jamnagar on 30<sup>th</sup> December, 2021

**TAC INFOSEC PRIVATE LIMITED**  
Balance Sheet as at 31st March, 2021

(Amount in Rs.)


Particulars	Note No.	31-Mar-21	31-Mar-20
<b>EQUITY:</b>			
<b>A. Equity &amp; Liabilities:</b>			
(a) Shareholders' Funds	2	45,00,000	45,00,000
(b) Reserves & Surplus	3	156,57,493	93,87,122
(c) Money Received Against Share Warrants			
Sub-Total (1)		<b>201,57,493</b>	<b>138,87,122</b>
<b>B. Share Application Money Pending Allotment:</b>			
Sub-Total (2)		-	-
<b>LIABILITIES:</b>			
<b>C. Non Current Liabilities:</b>			
(a) Long Term Borrowings	4	21,81,721	2,67,160
(b) Deferred Tax Liabilities (Net)	9	1,37,840	43,423
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
Sub-Total (3)		<b>23,19,561</b>	<b>3,10,584</b>
<b>D. Current Liabilities:</b>			
(a) Short Term Borrowings	5		
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6	47,97,365	34,79,774
(c) Short Term Provisions		77,29,375	3,24,000
(d) Other Current Liabilities	7	54,83,801	49,92,617
Sub-Total (4)		<b>180,10,541</b>	<b>87,96,391</b>
<b>TOTAL LIABILITIES (1+2+3+4)</b>		<b>404,87,595</b>	<b>229,94,097</b>
<b>ASSETS:</b>			
<b>E. Non Current Assets</b>			
(a) Fixed Assets			
i. Tangible Assets	8	42,69,754	18,56,013
ii. Intangible Assets			
iii. Intangible Asset Under Development			
(b) Non Current Investments			
(c) Deferred Tax Assets (Net)	9		
Sub-Total (5)		<b>42,69,754</b>	<b>18,56,013</b>
<b>F. Current Assets</b>			
(a) Trade Receivables	10	107,34,579	40,77,076
(b) Cash and Bank Balances	11	207,69,449	124,86,610
(c) Other Current Assets	12	17,77,751	30,93,132
(d) Short Term Loans and Advances	13	29,36,062	14,81,266
Sub-Total (6)		<b>362,17,841</b>	<b>211,38,084</b>
<b>TOTAL ASSETS (5+6)</b>		<b>404,87,595</b>	<b>229,94,097</b>

As per our report of even date

For Maharishi & Co

Chartered Accountants

ICAI Firm Registration No. 124872W


  
Kapil Sanghvi  
Partner  
Membership No. 141168


Place: Jamnagar

Date: 30.12.2021

UDIN:22141168ADTKUS7760

(For and on behalf of the Board of Directors)  
**TAC INFOSEC PRIVATE LIMITED**

 Trishneet Arora  
Director  
(DIN: 07567604)

 Charanjit Singh  
Director  
(DIN: 07567588)

**TAC INFOSEC PRIVATE LIMITED**  
Statement of Profit and Loss for period ended 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	31-Mar-21	31-Mar-20
<b>A. Income</b>			
Revenue From Operations	14	504,36,661	436,42,128
Other Income	15	12,12,256	2,59,056
<b>Total Revenue</b>		<b>516,48,917</b>	<b>439,01,184</b>
<b>B. Expenses</b>			
Cost of Raw Material Consumed		-	-
Purchase of Stock in Trade		-	-
(Increase)/ Decreases in Inventories of Finished Goods, Work in Progress and Traded Goods		-	-
Employee benefits expense	16	230,22,966	163,69,323
Finance Cost	17	1,94,534	1,61,202
Depreciation and Amortisation Expenses	8	4,02,804	4,58,280
Other Expenses	18	194,73,824	209,00,797
<b>Total Expenses</b>		<b>430,94,129</b>	<b>378,89,602</b>
<b>Profit Before Exceptional Items</b>		<b>85,54,788</b>	<b>60,11,582</b>
<b>C. Less Exceptional Items</b>		-	-
<b>Profit Before Extra Ordinary Items</b>		<b>85,54,788</b>	<b>60,11,582</b>
<b>D. Less Extra Ordinary Items</b>		-	-
<b>Profit Before Tax</b>		<b>85,54,788</b>	<b>60,11,582</b>
<b>E. Tax Expense/(Income) :</b>			
MAT Credit Entitlement		-	-
Income Tax Provision		21,90,000	14,98,000
Taxation Of Earlier Year		-	-
Deferred tax Charge/(Credit)		94,417	2,15,970
<b>Total tax expense</b>		<b>22,84,417</b>	<b>17,13,970</b>
<b>Profit / (Loss) for the Period / Year Carried Forward to Summary Statement of Assets and Liabilities</b>		<b>62,70,371</b>	<b>42,97,612</b>
<b>Earning Per Share:</b>		<b>13.93</b>	<b>9.55</b>

As per our report of even date

For Maharishi & Co  
Chartered Accountants  
ICAI Firm Registration No.124872W

  
Kapil Sanghvi  
Partner  
Membership No. 141168



For and on behalf of the Board Directors  
TAC INFOSEC PRIVATE LIMITED

  
Trishneet Arora  
Director  
(DIN: 07567604)

  
Charanjit Singh  
Director  
(DIN: 07567588)

Place: Jamnagar  
Date: 30.12.2021  
UDIN:22141168ADTKUS7760



**TAC INFOSEC PRIVATE LIMITED**  
**Significant Accounting Policies**

**1 Notes on Account & Significant Accounting Policies**

**i Notes on Account**

**a. Corporate Information**

Tac Infosec Private Limited Company incorporated in the year of 2016 and its object is to carry on business to provide security or solutions in respect to software designing, customization, cyber networking and internet or information technology or hardware including processing thereof and assemble data processors, program designs or otherwise deal in such hardware and software packages and all types of tabulating, accounting machines calculators, computerized telecommunication system and network.

**b. Basis of Preparation**

The financial statements of the company have been prepare in accordance with the generally accepted Accounting Principle in India (Indian GAAP), however, the accounting assumption pf going concern has not been followed as the company does not intend to carry on its business operations in foreseeable future.The company has prepare this financial statements to comply in all material respect with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 except as stated above.

**c. Going Concern**

The Company is incorporated in the year of 2016 and it is Going Concern.

**II Summary of Significant Accounting policy**

**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingents liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomee requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Income Taxes**

The expenses comprises current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevalling the the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Minimum alternet tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal Income Tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.



TAC INFOSEC PRIVATE LIMITED  
Significant Accounting Policies

1 Notes on Account & Significant Accounting Policies

1 Notes on Account

c. Earning per share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting dividends and attributable tax) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, shares split, reverse shares split (Consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

d. Provisions

A provision is recognised when the company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation at the reporting date, these estimates are reviewed at each reporting to settle the obligation at the reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

e. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arise in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.





**TAC INFOSEC PRIVATE LIMITED**

**Note No. 2 Share Capital:**

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Amount Rs.	Number	Amount Rs.
<u>Authorized Share Capital</u> Equity Shares of Rs. 10 each	500,000	5,000,000	500,000	5,000,000
<u>Issued, Subscribed and Fully Paid up Shares</u> Equity shares of Rs. 10 each	450,000	4,500,000	450,000	4,500,000
<b>TOTAL SHARE CAPITAL</b>	<b>450,000</b>	<b>4,500,000</b>	<b>450,000</b>	<b>4,500,000</b>

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares**

Particular	No. Of shares	Amount In Rs.	No. Of shares	Amount In Rs.
Equity shares outstanding at the beginning of the year	4,500,000	45,000,000	12,500	125,000
Less : Bonus Shares issued during the year	-	-	437,500	4,375,000
Add : Right shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>4,500,000</b>	<b>45,000,000</b>	<b>450,000</b>	<b>4,500,000</b>

**Terms/Rights attached to Equity Shares**



The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the company**

Particulars	2020-21		2019-20	
	No.	% of total holding	No.	% of total holding
Trishneet Arora	333,000	74.00%	333,000	74.00%
Vijay Kishanlal Kedia	67,500	15.00%	67,500	15.00%
Ankit Vijay Kedia	22,500	5.000%	22,500	5.000%
<b>TOTAL</b>	<b>423,000</b>	<b>94.00%</b>	<b>423,000</b>	<b>94.00%</b>

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



**TAC INFOSEC PRIVATE LIMITED**  
Notes forming part of Balance Sheet:

(Amount in Rs.)

Note	Particulars	As At	As At
		31st March 2021	31st March 2020
<b>3</b>	<b>Reserves &amp; Surplus:</b>		
	<u>Securities Premium</u>		
	Opening Balance	100,000	100,000
	Add: Premium received on shares issued during the year	-	-
	Less: Capitalised Security Premium by Issuing Bonus Shares	-	-
	<b>Closing Balance (A)</b>	<b>100,000</b>	<b>100,000</b>
	<u>Surplus in Profit &amp; Loss</u>		
	Opening Balance	9,287,122	4,989,510
	Add: Profit/(Loss) for the period	6,270,371	4,297,612
	<b>Closing Balance (B)</b>	<b>15,557,493</b>	<b>9,287,122</b>
	<b>Total (A + B)</b>	<b>15,657,493</b>	<b>9,387,122</b>
<b>4</b>	<b>Long Term Borrowings:</b>		
	Secured Loans		
	HDFC Car Loan	2,181,721	267,160
	<b>Total</b>	<b>2,181,721</b>	<b>267,160</b>
	<b>Loans from HDFC Bank</b>		
	Secured against Car and Repaid in 84 Monthly installment of Rs. 5,842/- each month.		
<b>5</b>	<b>Short Term Borrowings :</b>		
	<u>Unsecured Loans</u>		
	Loans from Directors	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<u>Loans from directors :</u>		
1	Loans are interest free loan.		
2	It is repayable on Demand.		
<b>6</b>	<b>Trade Payables :</b>		
	Total outstanding dues of creditors other than Micro Enterprises & Small Enterprise	4,797,365	3,479,774
	<b>Total</b>	<b>4,797,365</b>	<b>3,479,774</b>

**TAC INFOSEC PRIVATE LIMITED**  
Notes forming part of Balance Sheet:

(Amount in Rs.)

Note	Particulars	As At	As At
		31st March 2021	31st March 2020
<b>7</b>	<b>Other Current Liabilities :</b>		
	Duties & Taxes	3,197,578	2,249,284
	Other Payables	1,952,803	1,209,481
	Current Maturity of Long Term Borrowing	47,021	42,505
	Director Remuneration	-	1,293,117
	Advances to Customer	286,399	198,230
	<b>Total</b>	<b>5,483,801</b>	<b>4,992,617</b>
<b>8</b>	<b>Short Term Provisions</b>		
	Provision for Audit fees	229,375	324,000
	Provision for Support Services	7,500,000	
	<b>Total</b>	<b>7,729,375</b>	<b>324,000</b>
<b>9</b>	<b>Deferred Tax Assets (Liability) / Deferred Tax (Assets) (Net) :</b>		
	Deferred Tax (Liability)/Assets	-137,840	-43,423
	<b>Total</b>	<b>-137,840</b>	<b>(43,423)</b>
<b>10</b>	<b>Trade Receivable :</b>		
	Trade Receivables not exceeding six months : Unsecured Considered Good	10,734,579	4,077,076
	<b>Total</b>	<b>10,734,579</b>	<b>4,077,076</b>
<b>11</b>	<b>Cash and Bank Balances:</b>		
	Cash on Hand	54,492	46,122
	Balances with Banks	20,714,958	12,440,488
	<b>Total</b>	<b>20,769,449</b>	<b>12,486,610</b>
<b>12</b>	<b>Other Current Assets:</b>		
	Other Current Assets	1,777,751	3,093,133
	<b>Total</b>	<b>1,777,751</b>	<b>3,093,133</b>
<b>13</b>	<b>Short Term Loans and Advances :</b>		
	Amount with Government Authorities	307,589	940,993
	Other Loan & Advances	2,628,473	540,273
	<b>Total</b>	<b>2,936,062</b>	<b>1,481,266</b>



**TAC INFOSEC PRIVATE LIMITED**  
Notes forming part of Profit & Loss Account :

(Amount in Rs.)

Note	Particulars	As At	As At
		31st March 2021	31st March 2020
<b>14</b>	<b>Revenue from Operations :</b>		
	Cyber Security Service Income	50,436,661	43,642,128
	<b>Total Revenue from Operations</b>	<b>50,436,661</b>	<b>43,642,128</b>
<b>15</b>	<b>Other Income</b>		
	Creditors Write off	-	12,370
	Interest on IT Refund	4,837	25,536
	Interest Received	1,207,419	220,508
	Round-off	-	642
	<b>Total Other Income</b>	<b>1,212,256</b>	<b>259,056</b>
<b>16</b>	<b>Employee Benefit Expenses:</b>		
	Salary, Wages & Bonus	19,366,016	13,009,323
	Directors Remuneration	3,656,950	3,360,000
	<b>Total Employee Benefit Expenses</b>	<b>23,022,966</b>	<b>16,369,323</b>
<b>17</b>	<b>Finance Cost</b>		
	Bank Commission & Charges	65,303	5,474
	Interest on HDFC Car Loan	27,599	31,437
	Interest & late fees	54,783	124,291
	Interest on OD	46,849	
	<b>Total Finance Cost</b>	<b>194,534</b>	<b>161,202</b>
<b>18</b>	<b>Other Expenses :</b>		
	a. Business Promotion Expenses	-	11,373,201
	b. Repair and Maintenance Expenses	143,457	91,351
	c. Rent Expenses	581,703	1,471,587
	d. Legal & Professional & Commission Expenses & other such charges	4,798,908	2,229,745
	e. Electricity Expenses	497,709	420,420
	f. Telephone Expenses	318,184	232,810
	g. Marketing, Advertisement & Business Promotion Expenses	375,645	875,485
	h. IT Support Expenses	585,633	466,034
	i. Research & Development Expenses	1,318,120	522,717
	j. Travelling Expenses	1,232,061	1,983,227
	k. Foreign Exchange Gain/Loss	-	389,556
	l. Other Expenses	9,622,404	844,664
	<b>Total Other Expenses</b>	<b>19,473,824</b>	<b>20,900,797</b>



**TAC INFOSEC PRIVATE LIMITED**  
F.Y. 2020-21

(Amount in Rs.)

Note No. 8	Particulars					Total
	Tangible Fixed Assets	Furniture & Fixtures	Computer & Printer	Office Equipments	Motor Vehicle	
	<b>Gross Block As at 31st March, 2020</b>	638,154	1,483,977	66,495	384,941	2,573,568
	Addition	14,000	465,836	112,288	2,224,421	2,816,545
	Deletion					
	<b>As at 31st March, 2021</b>	<b>652,154</b>	<b>1,949,813</b>	<b>178,783</b>	<b>2,609,362</b>	<b>5,390,112</b>
	<b>Depreciation</b>					
	<b>Opening Balance as on 31st March, 2020</b>	182,679	455,537	16,691	62,647	717,554
	Addition	61,871	242,289	19,389	79,255	402,804
	Deletion	-	-	-	-	-
	<b>As at 31st March, 2021</b>	<b>244,551</b>	<b>697,826</b>	<b>36,080</b>	<b>141,902</b>	<b>1,120,358</b>
	Addition					
	Deletion					
	<b>At 31st March, 2020</b>	<b>455,475</b>	<b>1,028,441</b>	<b>49,804</b>	<b>322,294</b>	<b>1,856,013</b>
	<b>At 31st March, 2021</b>	<b>407,604</b>	<b>1,251,987</b>	<b>142,703</b>	<b>2,467,460</b>	<b>4,269,754</b>





## TAC INFOSEC PRIVATE LIMITED

F.Y. 2020-21

## 17 RELATED PARTY DISCLOSURE

## (a) Name of Related Parties:

Key Management Personnel	Trishneet Arora	Director
	Charanjit Singh	Director
	Vijay Kedia	Additional Director
	Subinder Khurana	Additional Director

## (b) Transaction with Related Parties:

(Amount in Rs.)

	Name	Nature of Transactions	2020-21	2019-20	2018-19
Transactions with the Key Managerial Persons	Trishneet Arora	Salary		2,696,950	2,400,000
	Charanjit Singh	Salary	9 60 000	960,000	960,000
		House Rent		-	249,000
		<b>Total</b>		<b>3,656,950</b>	<b>3,609,000</b>





*Maharishi & Co.*

Chartered Accountants

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**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**TAC INFOSEC PRIVATE LIMITED**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **TAC INFOSEC PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b. In the case of the Statement of Profit and Loss, of Profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statement to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the







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accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and





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- 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse







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consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion the provisions of section 197 read with Schedule V to the Companies Act relating to payment of managerial remuneration are applicable to public limited company;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements refer note to the financial statements;
    - ii. The company does not have any long-term contracts including derivative contracts, hence the question of any material foreseeable losses does not arise;
    - iii. The company does not declare dividend during the year, hence no amounts were required to be transferred, to the Investor Education and Protection Fund by the company.
3. As required under Rule 11(e) of the Companies (Audit and Auditors) Rule, 2014, we report that
  - a. The management has represented that, other than as disclosed in the notes to the accounts,
    - i. The reporting entity has not used an intermediary or
    - ii. The reporting entity has not acted as an intermediary







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for advancing / loaning to / investing funds in ultimate beneficiary / ultimate beneficiary  
/ ultimate beneficiary identified by the funding party or has not provided any guarantee  
/ security or the like on behalf of the ultimate beneficiary / funding party

- b. We have performed audit procedures and examined the appropriateness of such representation given by the management as per the requirement of Rule 11(e)(i) and (ii). Based on such examination, we report that nothing come to our notice that has caused us to believe that the above mentioned representation contains any material misstatement.
4. The Company has not been declared and paid any dividend during the financial year hence provision prescribed under section 123 of The Companies Act, 2013 read with Rule 11(f) of the Companies (Audit and Auditors) Rule, 2014 does not applicable.

For, Maharishi & Co.

Chartered Accountants

Firm Registration No. 124872W


**Kapil Sanghvi**

Partner

Membership No. 141168

UDIN: 22141168BEFIYW3517

Signed at Jamnagar on 28<sup>th</sup> September, 2022



*Maharishi & Co.*

Chartered Accountants

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**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of TAC INFOSEC PRIVATE LIMITED on the financial statements for the year ended 31<sup>ST</sup> March, 2022]

(a) (A) The Company has maintained proper records showing full particulars, including (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are in the name of the company.

(ii) The Company is a Service company; therefore it does not carry any Inventory.

(iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited liability Partnerships or other parties covered under the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or guarantees and has not provided any security or made any investments as envisaged in section 185 and 186 and hence therefore the said provisions do not apply to the company.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for the services of the company. Therefore, the provisions of clause 3 (vi) of the Order are not applicable to the Company.





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- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- (b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:
- (viii) According to the information and explanations given to us, the Company has not obtained any loans from financial institutions, bank or debenture holders the provisions of clause 3 (viii) of the Order are not applicable to the Company.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer or term loans from bank.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) In our opinion the provisions of section 197 read with Schedule V to the Companies Act relating to payment of managerial remuneration are applicable to public limited company. Therefore, the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, section 177 of the companies Act, 2013 does not apply to the company. Further, all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the







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details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Maharishi & Co.  
Chartered Accountants  
Firm Registration No. 124872W

*Kapil Sanghvi*

*Sanghvi*



**Kapil Sanghvi**

Partner

Membership No. 141168

UDIN: 22141168BEFIYW3517

Signed at Jamnagar on 28<sup>th</sup> September, 2022

**TAC INFOSEC PRIVATE LIMITED**  
Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No.	31/03/2022	31/03/2021
<b>EQUITY:</b>			
<b>A. Equity &amp; Liabilities:</b>			
(a) Shareholders' Funds	2	45.00	45.00
(b) Reserves & Surplus	3	220.59	156.57
(c) Money Received Against Share Warrants			
<b>Sub-Total (1)</b>		<b>265.59</b>	<b>201.57</b>
<b>B. Share Application Money Pending Allotment:</b>			
<b>Sub-Total (2)</b>		-	-
<b>LIABILITIES:</b>			
<b>C. Non Current Liabilities:</b>			
(a) Long Term Borrowings	4	35.94	21.82
(b) Deferred Tax Liabilities (Net)	9	1.30	1.38
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
<b>Sub-Total (3)</b>		<b>37.24</b>	<b>23.20</b>
<b>D. Current Liabilities:</b>			
(a) Short Term Borrowings	5	37.84	
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6	26.72	47.97
(c) Short Term Provisions		49.97	77.29
(d) Other Current Liabilities	7	80.75	54.84
<b>Sub-Total (4)</b>		<b>195.29</b>	<b>180.11</b>
<b>TOTAL LIABILITIES (1+2+3+4)</b>		<b>498.11</b>	<b>404.88</b>
<b>ASSETS:</b>			
<b>E. Non Current Assets</b>			
(a) Property, Plant and Equipments and Intangible assets			
i. Tangible Assets	8	94.12	42.70
ii. Intangible Assets			
iii. Capital Work-in-progress			
iv. Intangible Asset Under Development			
(b) Non Current Investments			
(c) Deferred Tax Assets (Net)	9		
<b>Sub-Total (5)</b>		<b>94.12</b>	<b>42.70</b>
<b>F. Current Assets</b>			
(a) Trade Receivables	10	197.22	107.35
(b) Cash and Bank Balances	11	171.94	207.69
(c) Other Current Assets	12	14.89	17.78
(d) Short Term Loans and Advances	13	19.94	29.36
<b>Sub-Total (6)</b>		<b>403.99</b>	<b>362.18</b>
<b>TOTAL ASSETS (5+6)</b>		<b>498.11</b>	<b>404.88</b>

Summary of Notes to Accounts & Significant Accounting Policies

1

As per our report of even date

For Maharishi & Co

Chartered Accountants

ICAI Firm Registration No. 125872W

**Kapil Sanghi**  
Partner  
Membership No. 141168

Place: Jamnagar

Date: September 28, 2022

UDIN: 22141168BEFIYW3517

For and on behalf of the Board Directors  
**TAC INFOSEC PRIVATE LIMITED**  
Authorized Signatory

**Trishank Arora**  
Director  
(DIN: 07567604)

**Charanjit Singh**  
Director  
(DIN: 07567588)

**TAC INFOSEC PRIVATE LIMITED**  
Statement of Profit and Loss for period ended 31st March, 2022

(Rs. In Lakhs)

Particulars	Note No.	31/03/2022	31/03/2021
<b>A. Income</b>			
Revenue From Operations	14	510.95	504.37
Other Income	15	12.68	12.12
<b>Total Revenue</b>		<b>523.63</b>	<b>516.49</b>
<b>B. Expenses</b>			
Cost of Raw Material Consumed		-	-
Purchase of Stock in Trade		-	-
(Increase)/ Decreases in Inventories of Finished Goods, Work in Progress and Traded Goods		-	-
Employee benefits expense	16	291.14	230.23
Finance Cost	17	9.97	1.95
Depreciation and Amortisation Expenses	8	19.29	4.03
Other Expenses	18	115.49	194.74
<b>Total Expenses</b>		<b>435.90</b>	<b>430.94</b>
<b>Profit Before Exceptional Items</b>		<b>87.73</b>	<b>85.55</b>
<b>C. Less Exceptional Items</b>			
<b>Profit Before Extra Ordinary Items</b>		<b>87.73</b>	<b>85.55</b>
<b>D. Less Extra Ordinary Items</b>			
<b>Profit Before Tax</b>		<b>87.73</b>	<b>85.55</b>
<b>E. Tax Expense/(Income) :</b>			
MAT Credit Entitlement			
Income Tax Provision		23.80	
Taxation Of Earlier Year			
Deferred tax Charge/(Credit)		-0.08	0.94
<b>Total tax expense</b>		<b>23.72</b>	<b>0.94</b>
<b>Profit / (Loss) for the Period / Year Carried Forward to Summary Statement of Assets and Liabilities</b>		<b>64.01</b>	<b>84.60</b>
<b>Earning Per Share:</b>		<b>14.23</b>	<b>18.80</b>

Summary of Notes to Accounts & Significant Accounting Policies

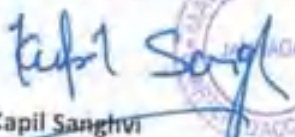
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As per our report of even date

**For Maharishi & Co**

Chartered Accountants

ICAI Firm Registration No. 124872W

  
Kapil Sanghvi  
Partner

Membership No. 141168

Place: Jamnagar

Date : September 28, 2022

UDIN : 22141168BEFIYW3517

For and on behalf of the Board Directors  
**TAC INFOSEC PRIVATE LIMITED**

  
Trishmeet Arora  
Director  
(DIN: 07567604)

  
Charanjit Singh  
Director  
(DIN: 07567588)



**TAC INFOSEC PRIVATE LIMITED**  
**Significant Accounting Policies**

**1 Notes on Account & Significant Accounting Policies**

**I Notes on Account**

**a. Corporate Information**

Tac Infosec Private Limited Company incorporated in the year of 2016 and its object is to carry on business to provide security or solutions in respect to software designing, customization, cyber networking and internet or information technology or hardware including processing thereof and assemble data processors, program designs or otherwise deal in such hardware and software packages and all types of tabulating, accounting machines calculators, computerized telecommunication system and network.

**b. Basis of Preparation**

The financial statements of the company have been prepared in accordance with the generally accepted Accounting Principle in India (Indian GAAP). The company has prepared this financial statements to comply in all material respect with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 except as stated above.

**c. Going Concern**

The Company is incorporated in the year of 2016 and it is Going Concern.

**II Summary of Significant Accounting policy**

**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingents liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomee requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Income Taxes**

The expenses comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing the the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Minimum alternet tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal Income Tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.



**TAC INFOSEC PRIVATE LIMITED**  
**Significant Accounting Policies**

**1 Notes on Account & Significant Accounting Policies**

**i Notes on Account**

**c. Earning per share**

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting dividends and attributable tax) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, shares split, reverse shares split (Consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

**d. Provisions**

A provision is recognised when the company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation at the reporting date, these estimates are reviewed at each reporting to settle the obligation at the reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**e Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arise in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.





## TAC INFOSEC PRIVATE LIMITED

(Figures in Lakhs)

## Note No. 2 Share Capital:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount Rs.	Number	Amount Rs.
<u>Authorized Share Capital</u>				
Equity Shares of Rs. 10 each	5.00	50.00	5.00	50.00
<u>Issued, Subscribed and Fully Paid up Shares</u>				
Equity shares of Rs. 10 each	4.50	45.00	4.50	45.00
<b>TOTAL SHARE CAPITAL</b>	<b>4.50</b>	<b>45.00</b>	<b>4.50</b>	<b>45.00</b>

## Reconciliation of the shares outstanding at the

Particular	No of Shares	Amount of Shares	No. Of shares	Amount in Rs.
Equity shares outstanding at the beginning of the year	4.50	45.00	4.50	45.00
Add : Bonus Shares issued during the year	-	-	-	-
Add : Right shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>4.50</b>	<b>45.00</b>	<b>4.50</b>	<b>45.00</b>

Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

Particulars	2021-22		2020-21	
	No.	% of total holding	No.	% of total holding
Trishneet Arora	3.33	74%	3.33	74%
Vijay Kishanlal Kedia	0.68	15%	0.68	15%
Ankit Vijay Kedia	0.23	5%	0.23	5%
<b>TOTAL</b>	<b>4.23</b>	<b>94%</b>	<b>4.23</b>	<b>94%</b>

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Details of Promoters Shareholding at the end of year

Name of Promoter	2021-22			2020-21		
	No. of Shares	%	%Change During the year	No. of Shares	%	%Change during the year
Trishneet Arora	3.33	74%	0.00	3.33	74%	0.00
Charanjeet Singh	0.18	4%	0.00	0.18	4%	0.00
<b>Total</b>	<b>3.51</b>	<b>78%</b>	<b>0.00</b>	<b>3.51</b>	<b>78%</b>	<b>0.00</b>

Statement of Change in Equity

## Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
45.00	-	-	-	45.00

## Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
45.00	-	-	-	45.00



**TAC INFOSEC PRIVATE LIMITED**  
Notes forming part of Balance Sheet

(Rs.in Lakhs)

Note	Particulars	As At	As At
		31st March 2022	31st March 2021
<b>3</b>	<b>Reserves &amp; Surplus:</b>		
	<u>Securities Premium</u>		
	Opening Balance	1.00	1.00
	Add: Premium received on shares issued during the year	-	-
	Less: Capitalised Security Premium by Issuing Bonus Shares	-	-
	<b>Closing Balance (A)</b>	<b>1.00</b>	<b>1.00</b>
	<u>Surplus in Profit &amp; Loss</u>		
	Opening Balance	155.57	92.87
	Add: Profit/(Loss) for the period	64.01	62.70
	<b>Closing Balance (B)</b>	<b>219.59</b>	<b>155.57</b>
	<b>Total (A.+B)</b>	<b>220.59</b>	<b>156.57</b>
<b>4</b>	<b>Long Term Borrowings:</b>		
	Secured Loans		
	ICICI Bank Car Loan	12.60	-
	HDFC Car Loan	1.69	2.20
	Bajaj Finance Loan	21.64	19.61
	<b>Total</b>	<b>35.94</b>	<b>21.82</b>
	Loans from HDFC Bank		
	Secured against Car and Repaid in 84 Monthly installment of Rs. 5,842/- each month.		
<b>5</b>	<b>Short Term Borrowings :</b>		
	Unsecured Loans		
	Loans from Directors	37.84	-
	<b>Total</b>	<b>37.84</b>	<b>-</b>
	<u>Loans from directors :</u>		
	1 Loans are interest free loan.		
	2 It is repayable on Demand.		
<b>6</b>	<b>Trade Payables :</b>		
	Total outstanding dues of creditors other than Micro Enterprises & Small Enterprise	26.72	47.97
	<b>Total</b>	<b>26.72</b>	<b>47.97</b>



**TAC INFOSEC PRIVATE LIMITED**  
Notes forming part of Balance Sheet

(Rs.in Lakhs)

Note	Particulars	As At	As At
		31st March 2022	31st March 2021
<b>7</b>	<b>Other Current Liabilities :</b>		
	Duties & Taxes	26.83	31.98
	Other Payables	38.15	19.53
	Current Maturity of Long Term Borrowing	15.28	0.47
	Director Remuneration	-	-
	Advances to Customer	0.48	2.86
	<b>Total</b>	<b>80.75</b>	<b>54.84</b>
<b>8</b>	<b>Short Term Provisions</b>		
	Provision for Audit fees	4.18	2.29
	Provision for Support Services	45.00	75.00
	Provision for GST Return	0.09	-
	Provision for ESIC	0.70	-
	<b>Total</b>	<b>49.97</b>	<b>77.29</b>
<b>9</b>	<b>Deferred Tax Assets (Liability) / Deferred Tax (Assets) (Net) :</b>		
	Deferred Tax (Liability)/Assets	-1.30	-1.38
	<b>Total</b>	<b>-1.30</b>	<b>-1.38</b>
<b>10</b>	<b>Trade Receivable :</b>		
	Trade Receivables not exceeding six months : Unsecured Considered Good	197.22	107.35
	<b>Total</b>	<b>197.22</b>	<b>107.35</b>
<b>11</b>	<b>Cash and Bank Balances:</b>		
	Cash on Hand	0.52	0.54
	Balances with Banks	171.42	207.15
	<b>Total</b>	<b>171.94</b>	<b>207.69</b>
<b>12</b>	<b>Other Current Assets:</b>		
	Other Current Assets	14.89	17.78
	<b>Total</b>	<b>14.89</b>	<b>17.78</b>
<b>13</b>	<b>Short Term Loans and Advances :</b>		
	Amount with Government Authorities	1.77	3.08
	Other Loan & Advances	18.17	26.28
	<b>Total</b>	<b>19.94</b>	<b>29.36</b>



**TAC INFOSEC PRIVATE LIMITED**  
Notes forming part of Profit & Loss Account

(Rs. in Lakhs)

Note	Particulars	As At	As At
		31st March 2022	31st March 2021
<b>14</b>	<b>Revenue from Operations :</b>		
	Cyber Security Service Income	438.94	504.37
	Unbilled Revenue	72.01	-
	<b>Total Revenue from Operations</b>	<b>510.95</b>	<b>504.37</b>
<b>15</b>	<b>Other Income</b>		
	Creditors Write off	-	-
	Interest on IT Refund	-	0.05
	Interest Received	12.67	12.07
	Round-off	0.00	-
	<b>Total Other Income</b>	<b>12.68</b>	<b>12.12</b>
<b>16</b>	<b>Employee Benefit Expenses:</b>		
	Salary, Wages & Bonus	269.54	193.66
	Directors Remuneration	21.60	36.57
	<b>Total Employee Benefit Expenses</b>	<b>291.14</b>	<b>230.23</b>
<b>17</b>	<b>Finance Cost</b>		
	Bank Commission & Charges	4.29	0.65
	Interest on Car Loan	2.80	0.28
	Interest & late fees	2.88	0.55
	Interest on OD	-	0.47
	<b>Total Finance Cost</b>	<b>9.97</b>	<b>1.95</b>
<b>18</b>	<b>Other Expenses :</b>		
	a. Business Promotion Expenses	-	-
	b. Repair and Maintenance Expenses	3.74	1.43
	c. Rent Expenses	10.40	5.82
	d. Legal & Professional & Commission Expenses & other such charges	30.47	47.99
	e. Electricity Expenses	-	4.98
	f. Telephone Expenses	2.94	3.18
	g. Marketing, Advertisement & Business Promotion Expenses	46.93	3.76
	h. IT Support Expenses	4.83	5.86
	i. Research & Development Expenses	-	13.18
	j. Travelling Expenses	11.99	12.32
	k. Foreign Exchange Gain/Loss	0.08	-
	l. Other Expenses	4.11	96.22
	<b>Total Other Expenses</b>	<b>115.49</b>	<b>194.74</b>





**TAC INFOSEC PRIVATE LIMITED**  
F.Y. 2021-22

(Rs. in Lakh)

Note No. 8	Particulars					
	Tangible Fixed Assets	Furniture & Fixtures	Computer & Printer	Office Equipments	Motor Vehicle	Total
	<b>Gross Block As at 31st March, 2020</b>	6.38	14.84	0.66	3.85	25.73
	Addition	0.14	4.66	1.12	22.24	28.17
	Deletion					
	<b>As at 31st March, 2021</b>	6.52	19.50	1.79	26.09	53.90
	Addition	0.23	30.55	0.44	39.50	70.72
	Deletion					
	<b>As at 31st March, 2022</b>	6.75	50.04	2.23	65.59	124.61
	<b>Depreciation</b>					
	<b>Opening Balance as on 31st March, 2020</b>	1.83	4.56	0.17	0.63	7.19
	Addition	0.62	2.42	0.19	0.79	4.03
	Deletion	-	-	-	-	-
	<b>As at 31st March, 2021</b>	2.45	6.98	0.36	1.42	11.21
	Addition	0.67	12.81	0.43	5.38	19.29
	Deletion	-	-	-	-	-
	<b>As at 31st March, 2022</b>	3.12	19.79	0.79	6.80	30.50
	<b>At 31st March, 2021</b>	4.08	12.52	1.43	24.67	42.70
	<b>At 31st March, 2022</b>	3.63	30.25	1.44	58.80	94.12



## TAC INFOSEC PRIVATE LIMITED

F.Y. 2021-22

		(Rs. in Lakhs)		
17	<b>RELATED PARTY DISCLOSURE</b>			
<b>(a) Name of Related Parties:</b>				
	Key Management Personnel	Trishneet Arora	Director	
		Charanjit Singh	Director	
		Avneet Singh	Relative of Directors	
		Liberal TV Private Limited	Entity in which Relative of Director	
		Oneiric Gaming Private Limited	have significant influence	
		Tac Security Private Limited		
<b>(b) Transaction with Related Parties:</b>				
		<b>(Rs. in Lakhs)</b>		
		<b>Name</b>	<b>Nature of Transactions</b>	
				<b>2021-22</b>
				<b>2020-21</b>
		Trishneet Arora	Salary	12.00
		Charanjit Singh	Salary	9.60
		Charanjit Singh	Payables	0.84
		Avneet Singh	Payables	6.93
		Liberal TV Private Limited	Marketing and Advertisement	40.00
		Oneiric Gaming Private Limited	Receivables	0.12
		Tac Security Private Limited	Payables	2.44
		<b>Total</b>		<b>69.40</b>
				<b>42.23</b>



**TAC INFOSEC PRIVATE LIMITED**  
Additional Regulatory Information

- I Title deeds of immovable Property not held in name of the Company: Not Applicable
- Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to
- II whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017: Not Applicable
- III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:  
(a) repayable on demand or  
(b) without specifying any terms or period of repayment  
Not Applicable
- IV Capital Work In Progress (CWIP): Not Applicable
- V Intangible assets under development: Not Applicable
- VI Details of Benami Property held - Not Applicable
- VII Where the Company has borrowings from banks or financial institutions on the basis of current assets - Not Applicable
- VIII Willful Defaulter - Not Applicable
- IX Relationship with Struck off Companies - Not Applicable
- X Registration of charges or satisfaction with Registrar of Companies - Not Applicable
- XI Compliance with number of layers of companies - Not Applicable
- XI Ratios

Ratios and Justifications	Numerator	Denominator or	Current Reporting Period	Previous reporting period	% of Change
Current Ratio (Justification: Due to Paid Dividend to the Shareholders)	Current Assets	Current Liabilities	2.07	2.01	2.79%
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.64	0.48	70.43%
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	1.19	3.92	-229.78%





**TAC INFOSEC PRIVATE LIMITED**  
Additional Regulatory Information

Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	1.42	1.88	-32.17%
Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	19.12	10.51	45.02%
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	2.21	4.01	-81.63%
Net capital turnover ratio	Sales	Working capital (CA-CL)	2.45	2.77	-13.15%
Net profit ratio	Net Profit	Sales	0.13	0.17	-33.89%
Return on Capital employed (Justification: Due to Distribution of Dividend and Earning generated from Rental Sources)	Earnings before Interest and tax	Capital Employed	0.33	0.42	-28.48%
Return on investment	Net Profit	Investment	NA	NA	NA

XII Compliance with approved Scheme(s) of Arrangements - Not Applicable

XIII Utilisation of Borrowed funds and share premium: Not Applicable

