
TAC Infosec Limited

**Restated Financial
Statement**

Period Apr 20 – Sept 23



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 AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Tac Infosec Limited

Dear Sir,

1. We have examined the attached Restated Financial Statements of **Tac Infosec Limited**, comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 30th September 2023, 31st March 2023, 31st March 2022 and 31st March 2021. the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 30th September 2023 and the year ended 31st March 2023, 31st March 2022 and 31st March 2021. the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Emphasis of Matter

We draw attention to Note no 30 of Restated Financial Statement in respect of non-recognition income tax expenses in view of deduction to be claimed u/s 80-IAC. Please draw your kind attention to note no. 30 this report for detailed explanation.

Other Matter Paragraph

Subsequent to the date of stub period and before the date of signing of audit report following material developments have taken place.

- 1) Authorized capital of the company was increased from Rs. 50.00 Lakhs to Rs. 1300.00 Lakhs divided into 1,30,00,000 equity shares of Rs. 10 each.
- 2) Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at an extra-ordinary general meeting held on December 29, 2023 and consequently the name of our company was changed to 'Tac Infosec Limited'
- 3) Board of directors of the company has approved in their meeting held on January 12, 2024 issue of upto 28,29,600 equity shares as initial public issue which was subsequently approved by members of the company in the extraordinary general meeting held on January 13, 2024.
- 4) Company has got sanction of loan of Rs 150 Lacs from HDFC bank vide sanction letter dated December 11, 2023.





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Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated financial statement for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (Herein after referred as "Offer document") to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Chandigarh in connection with the proposed SME IPO. The Restated financial statement has been prepared by the management of the Company on the basis of preparation stated in Note no,1 of the Restated financial statement. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated financial statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, **Maharishi & Co.** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 18th May, 2022.

Auditors' Responsibilities

4. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20th November, 2023 in connection with the proposed SME IPO of equity shares of the Company;
 - b) The Guidance Note on Reports in Company Prospectuses. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated financial statement; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

Restated Financial Statement

5. These Restated Financial Statement have been compiled by the management of the company from:
 - a) Audited Standalone Financial Statements of the company as at and for the period ended 30th September 2023 and the year ended 31st March 2023, 31st March 2022 and 31st March 2021 prepared in accordance with Accounting Standard as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.
6. For the purpose of our examination, we have relied on:
 - a) Auditor's report issued by us on standalone financial statements of the company as at and for the period ended 30th September 2023 and the year ended 31st March 2023, 31st March 2022 and 31st March 2021.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies, material error and regrouping/reclassifications retrospectively, if any, as at 30th September 2023, 31st March, 2023,





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31st March 2022 and 31st March 2021 to reflect the same accounting treatment as per the accounting policies; and

- b) There are no qualifications in the auditor's reports on standalone financial statements of as at and for the period ended 30th September 2023 and the year ended 31st March 2023, 31st March 2022 and 31st March 2021, which require any adjustments to the Restated financial Statements.
8. We have also examined the following Notes to the Restated financial statement of the company, prepared by the management and approved by the Board of Directors on 11th December, 2023 for the period ended 30th September 2023 and the year ended 31st March 2023, 31st March 2022 and 31st March 2021.
- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 to this report
 - b) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 3 to this report
 - c) Restated Statement of Long Term Borrowings as appearing in Note 4 to this report;
 - d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 5 to this report;
 - e) Restated Statement of Long term provision as appearing in Note 6 to this report;
 - f) Restated Statement of Short term borrowings as appearing in Note 7 to this report;
 - g) Restated Statement of Trade Payables as appearing in Note 8 to this report;
 - h) Restated Statement of Short Term Provision as appearing in Note 9 to this report;
 - i) Restated Statement of Other Current Liabilities as appearing in Note 10 to this report;
 - j) Restated Statement of Property, Plant and Equipment as appearing in Note 11 to this report;
 - k) Restated Statement of Deferred Tax Asset in Note 12
 - l) Restated Statement of Other Non-Current Investment as appearing in Note 13 to this report;
 - m) Restated Statement of Trade Receivables as appearing in Note 14 to this report;
 - n) Restated Statement of Cash and Cash Equivalents as appearing in Note 15 to this report;
 - o) Restated Statement of Other Current Assets as appearing in Note 16 to this report;
 - p) Restated Statement of Short Term Loans and Advances in Note 17 to this report;
 - q) Restated Statement of Revenue from Operations as appearing in Note 18 to this report;
 - r) Restated Statement of Other Income as appearing in Note 19 to this report;
 - s) Restated Statement of Employee Benefit Expenses as appearing in Note 20 to this report;
 - t) Restated Statement of Finance Cost as appearing in Note 21 to this report;
 - u) Restated Statement of Depreciation & Amortization as appearing in Note 22 to this report ;
 - v) Restated Statement of Other Expenses as appearing in Note 23 to this report
 - w) Note on Material regrouping as appearing in Note 24 to this report
 - x) Restated Statement of Related Party Transactions as appearing in Note 25 to this report
 - y) Restated Statement of capitalization in Note 26
 - z) Restated Statement of Mandatory Accounting Ratios as appearing in Note 27 to this report
 - aa) Restated Statement of analytical ratios as appearing in Note 28 to this report
 - bb) Restated Statement of Statement of Tax Shelters as appearing in note 29 to this report.
9. We have not audited any financial statements of the company as of any date or for any period after 30th September 2023. Accordingly, we express no opinion on the financial





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subsequent to 30th September 2023.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein
11. The Restated financial Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5(a) above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft offer document/ offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information attached with this report, read with the respective Significant Accounting Policies and Notes to Accounts as set out in Note number 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.
15. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
16. Company have not issued any dividend in the past period

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

Kapil Singhvi

Kapil Singhvi
Partner

Membership No. 141168

UDIN: 24141168BKAFVM8585



Signed at Jamnagar on January 19, 2024.

TAC INFOSEC LIMITED
RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No.	(Rs.in Lakhs)			
		30/09/2023	31/03/2023	31/03/2022	31/03/2021
EQUITY:					
A. Equity & Liabilities:					
(a) Shareholders' Funds	2	45.00	45.00	45.00	45.00
(b) Reserves & Surplus	3	917.90	723.05	215.75	155.00
(c) Money Received Against Share Warrants					
Sub-Total (1)		962.90	768.05	260.75	200.00
B. Share Application Money Pending Allotment:					
Sub-Total (2)		-	-	-	-
LIABILITIES:					
C. Non Current Liabilities:					
(a) Long Term Borrowings	4	7.90	16.20	34.73	15.55
(b) Deferred Tax Liabilities	5	-	-	1.27	1.13
(c) Other Long Term Liabilities	-	-	-	-	-
(d) Long Term Provisions	6	4.30	2.95	3.20	0.93
Sub-Total (3)		12.20	19.15	39.20	17.62
D. Current Liabilities:					
(a) Short Term Borrowings	7	19.78	19.73	54.33	6.74
(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	8	22.22	24.87	18.71	47.97
(c) Short Term Provisions	9	97.63	105.95	49.98	77.30
(d) Other Current Liabilities	10	98.28	39.92	73.48	54.37
Sub-Total (4)		237.91	190.46	196.50	186.37
TOTAL LIABILITIES (1+2+3+4)		1,213.02	977.65	496.45	404.00
ASSETS:					
E. Non Current Assets					
(a) Property, Plant and Equipments and Intangible assets					
i. Tangible Assets	11	69.79	79.17	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)	12	2.82	1.95	-	-
(d) Other Non Current Asset	13	105.77	80.01	-	-
Sub-Total (5)		178.38	161.12	94.12	42.70
F. Current Assets					
(a) Trade Receivables	14	647.98	436.65	197.23	107.35
(b) Cash and Bank Balances	15	313.14	287.37	171.94	207.69
(c) Other Current Assets	16	15.30	20.38	15.00	19.98
(e) Short Term Loans and Advances	17	58.22	72.13	18.16	26.28
Sub-Total (6)		1,034.63	816.52	402.33	361.30
TOTAL ASSETS (5+6)		1,213.02	977.65	496.45	404.00

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. 124872W

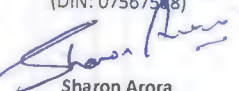
Kapil Sanghvi
 Partner
 Membership No. 141168



For and on behalf of the Board Directors
TAC INFOSEC LIMITED


Neha Garg
 CFO




Sharon Arora
 CS



TAC INFOSEC LIMITED
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Particulars	Note No.	30/09/2023	31/03/2023	31/03/2022	31/03/2021
A. Income					
Revenue From Operations	18	502.06	1,000.01	510.95	504.37
Other Income	19	29.05	14.27	12.68	12.12
Total Revenue		531.10	1,014.28	523.63	516.49
B. Expenses					
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	20	211.58	128.20	263.41	232.95
Finance Cost	21	1.69	8.82	9.97	1.95
Depreciation and Amortisation Expenses	22	13.04	24.60	19.29	4.03
Other Expenses	23	102.86	343.63	145.48	192.96
Total Expenses		329.17	505.25	438.16	431.88
Profit Before Exceptional Items		201.93	509.03	85.47	84.61
Less Exceptional Items					
Profit Before Extra Ordinary Items		201.93	509.03	85.47	84.61
D. Less Extra Ordinary Items					
Profit Before Tax		201.93	509.03	85.47	84.61
E. Tax Expense/(income) :					
MAT Credit Entitlement					
Income Tax Provision		7.94	4.96	24.59	22.78
Taxation Of Earlier Year		0.00	0.00		
Deferred tax Charge/(Credit)		-0.87	-3.22	0.13	0.70
Total tax expense		7.08	1.74	24.72	23.48
Profit / (Loss) for the Period / Year Carried Forward to Summary Statement of Assets and Liabilities		194.85	507.29	60.75	61.13
Earning Per Share:		43.30	112.73	13.50	13.59
Earning Per Share: (Post Bonus)		2.55	6.63	0.79	0.80

Summary of Notes to Accounts & Significant Accounting Policies

1

As per our report of even date

For Maharishi & Co
Chartered Accountants

Firm Registration No.124872W

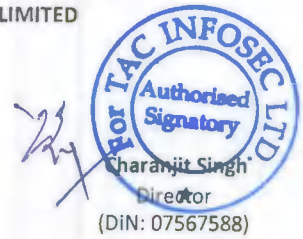
Kapil Sanghvi
Kapil Sanghvi
Partner
Membership No. 141168



For and on behalf of the Board Directors
TAC INFOSEC LIMITED



Neha Garg
Neha Garg
CFO



Sharon Arora
Sharon Arora
CS

Place: Jamnagar

Date : 19th January 2024

UDIN : 24141168BKAFVM8585

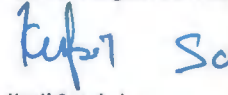
TAC INFOSEC LIMITED
RESTATED CASHFLOW STATEMENT

(All amounts are in Rupees in lakhs)

Sr.N o.	For the year ended	For the period ended	For the year ended	For the year ended	For the year ended
		30/09/2023	31/03/2023	31/03/2022	31/03/2021
A.	Cash flow from Operating Activities				
	Net profit before taxation	201.93	509.03	85.47	84.61
	Adjustment for:				
	Depreciation & impairment	13.04	24.60	19.29	4.03
	Finance Costs	1.69	8.82	9.97	1.95
	Finance Income	-24.42	-14.27	-12.67	-12.07
	Operating Profit before working capital changes	192.24	528.18	102.06	78.51
	Movements in working capital:				
	Decrease/-Increase in Trade Receivable	-211.33	-239.42	-89.88	-66.58
	Decrease/-Increase in other current assets	-6.77	-139.36	13.11	-0.54
	Increase/-Decrease in Trade Payables	-2.64	6.16	-29.27	13.19
	increase/-Decrease in Current Liabilities/Provisions	59.71	-38.78	31.90	86.17
	Sub-Total Movement in Working Capital	-161.03	-411.39	-74.14	32.24
	Cash generated from operations	31.21	116.79	27.93	110.75
	Direct taxes paid (net of refunds)	-16.26	55.97	-24.59	-22.78
	NET CASH FROM OPERATING ACTIVITIES	14.95	172.75	3.34	87.97
B.	Cash flow from investing activities				
	Purchase of fixed assets	-3.67	-9.65	-70.72	-28.17
	interest income	24.42	14.27	12.67	12.07
	NET CASH FLOW FROM INVESTING ACTIVITIES	20.75	4.63	-58.04	-16.09
C.	Cash flow from financing activities				
	Proceeds from Borrowing	-8.25	-53.13	28.93	12.88
	Finance Costs	-1.69	-8.82	-9.97	-1.95
	NET CASH CLOW FROM FINANCING ACTIVITIES	-9.94	-61.95	18.95	10.94
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	25.76	115.43	-35.75	82.82
	Cash and cash equivalents at the beginning of the year	287.37	171.94	207.69	124.87
	Cash and cash equivalents at the end of the year	313.14	287.37	171.94	207.69
	Components of cash and cash equivalents as at the end of the year				
	Cash on Hand	1.51	0.03	0.52	0.54
	With bank				
	In current account	289.60	115.31	0.39	207.15
	in Fixed Deposit	22.03	172.03	171.03	

The accompanying notes are an integral part of these financial statements
As per our report of even dated attached

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


Kapil Sanghvi
Partner
Membership No. 141168

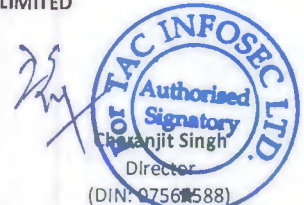
Place: Jamnagar
Date : 19th Janaury 2024
UDIN : 24141168BKAFVM8585




For and on behalf of the Board Directors
TAC INFOSEC LIMITED




Neha Garg
CFO




Sharon Arora
CS

TAC INFOSEC 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

a) Restated Standalone Statement of Assets and Liabilities (Annexure I) as at 31st March 2022, 31st March 2021, Restated Standalone Statement of Profit and Loss (Annexure II) and the Restated Standalone Statement of Cash Flows (Annexure III) for the year ended 31st March 2022 and 31st March 2021 and the summary of significant accounting policies and explanatory notes.

These Restated Financial Statements have been prepared by the management in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICA"), as amended from time to time (the "Guidance Note").

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 outcome 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 in 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 alternate 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. The company is eligible for exemption of 100% tax u/s 80iAC from Assessment year 2023-24 and company has opted the same from the Assessment year 2023-24 which will be available for three consecutive years. Certificate of eligible business under section 80 iAC is obtained from Ministry of Commerce & Industry on 10/03/2023 .



TAC INFOSEC LIMITED
Significant Accounting Policies

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.

f. Revenue Recognition

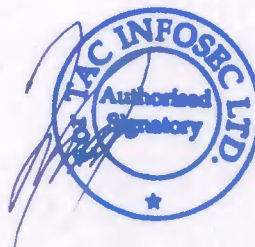
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

g. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund. Gratuity is valued as per AS 15. Gratuity Expense booked as per note attached.



TAC INFOSEC LIMITED
Significant Accounting Policies

h Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets having a finite life are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

i Foreign Currency Transactions

- (i) Items included in the financial statements are measured using the **currency of the primary economic environment** in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.
- (ii) On **initial recognition**, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction.
- (iii) Monetary items of current assets and liabilities in foreign currency outstanding at the close of financial year are **revalued at the appropriate exchange rates** prevailing at the close of the year.
- (iv) The **gain or loss on decrease/increase** in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

j Segment Reporting

In the context of Accounting Standard 17 on Operating Segment, as specified in the Companies (Accounting Standards) Rules, 2015, are considered to constitute one single primary segment. Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker within the rules prescribed under, there as no reporting segments for the entity.

k Minimum Aiternate Tax

The company has been availing tax holiday benefit u/s 80IAC of the Income Tax Act, 1961 on the taxable income. However, in view of the amendment in Income Tax Act, 1961 w.e.f. April 1, 2011 by Finance Act 2011, the company is liable to pay Minimum Alternate Tax (MAT) on Income from the F.Y. 2011-12. MAT credit is recognized as an asset only when and to the extent there is reasonable certainty that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the company will pay normal income tax during the specified period.

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TAC INFOSEC LIMITED

Employee Benefit Note

Amount in Rs

Details of Gratuity expense	Sep-23	2022-23	2021-22	2020-21
Profit and loss account for the period				
Current service cost	73,548	1,19,116	1,01,366	93,701
Interest on obligation	10,725	17,288	4,441	-
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain)	2,21,682	(1,60,328)	1,21,145	-
Recognised Past Service Cost-Vested	-	-	-	-
Recognised Past Service Cost-Unvested	-	-	-	-
Loss/(gain) on curtailments	-	-	-	-
Total included in 'Employee Benefit Expense'	3,05,955	-23,924	2,26,952	93,701
Loss/(gain) on obligation	-	-	-	-
Loss/(gain) on assets	-	-	-	-
Total Charge to P&L	-	-	-	-
Reconciliation of defined benefit obligation	Sep-23	2022-23	2021-22	2020-21
Opening Defined Benefit Obligation	2,96,729	3,20,653	93,701	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	73,548	1,19,116	1,01,366	93,701
Interest cost	10,725	17,288	4,441	-
Actuarial loss (gain)	2,21,682	-1,60,328	1,21,145	-
Past Service Cost	-	-	-	-
Benefits Paid	(40,000)	-	-	-
Prior Year Changes	-	-	-	-
Closing Defined Benefit Obligation	5,62,684	2,96,729	3,20,653	93,701
Table of experience adjustments	Sep-23	2022-23	2021-22	2020-21
Defined Benefit Obligation	5,62,684	2,96,729	3,20,653	93,701
Plan Assets	-	-	-	-
Surplus/(Deficit)	(5,62,684.00)	(2,96,729.00)	(3,20,653.00)	(93,701.00)
Reconciliation of net defined benefit liability	Sep-23	2022-23	2021-22	2020-21
Net opening provision in books of accounts	2,96,729	3,20,653	93,701	-
Transfer in/(out) obligation	-	-	-	-
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	3,05,955	-23,924	2,26,952	93,701
Benefits paid by the Company	(40,000)	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	5,62,684.00	2,96,729.00	3,20,653.00	93,701.00
Bifurcation of liability	Sep-23	2022-23	2021-22	2020-21
Current Liability	1,32,855	1,753	993	409
Non -Current Liability	4,29,829	2,94,976	3,19,660	93,292
Net Liability	5,62,684	2,96,729	3,20,653	93,701
Principle actuarial assumptions	Sep-23	2022-23	2021-22	2020-21
Discount Rate	7.30%	7.25%	5.40%	4.75%
Expected return on Plan Asset	-	-	-	-
Salary escalation rate	15.00%	15.00%	15.00%	15%
Withdrawal rate	40.00%	40.00%	40.00%	40%
Expected return on Plan Asset	-	-	-	-



TAC INFOSEC LIMITED

Note No. 2 Share Capital:

(Figures In Lakhs)

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Authorized Share Capital				
Equity Shares of Rs. 10 each	5,00,000	5,00,000	5,00,000	5,00,000
Amount	50.00	50.00	50.00	50.00
Issued, Subscribed and Fully Paid up Shares				
Equity shares of Rs. 10 each	4,50,000	4,50,000	4,50,000	4,50,000
Amount	45.00	45.00	45.00	45.00
TOTAL SHARE CAPITAL	4,50,000.00	45.00	4,50,000.00	45.00

Reconciliation of the shares outstanding at the

Particular	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Equity shares outstanding at the beginning of the year	4.50	4.50	4.50	4.50
Amount of Share capital	45.00	45.00	45.00	45.00
Add : Bonus Shares issued during the year	-	-	-	-
Add : Right shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of the period	4.50	4.50	4.50	4.50

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	As at (No. of Shares)			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Trishneet Arora	3.33	3.33	3.33	3.33
Vijay Kishanlal Kedia	0.68	0.68	0.68	0.68
Ankit Vijay Kedia	0.23	0.23	0.23	0.23
TOTAL	4.23	4.23	4.23	4.23

Particulars	As at (in terms of % of Holdings)			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Trishneet Arora	74.00%	74.00%	74.00%	74.00%
Vijay Kishanlal Kedia	15.00%	15.00%	15.00%	15.00%
Ankit Vijay Kedia	5.00%	5.00%	5.00%	5.00%
TOTAL	94.00%	94.00%	94.00%	94.00%

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

Shares held by promoters (including promoter group) at the end of period on 30th September, 2023 & Year Ended 31st March, 2023

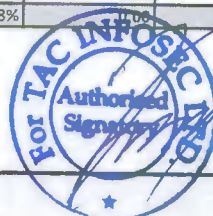
Name of Promoter	30th September, 2023			2022-23		
	No. of Shares	%	%Change During the year	No. of Shares	%	%Change during the year
Trishneet Arora	3.33	74.00%	0.00	3.33	74.00%	0.00
Charanjeet Singh	0.18	4.00%	0.00	0.18	4.00%	0.00
Total	3.51	78%	0.00	3.51	78%	0.00

Shares held by promoters (including promoter group) at the end of the year 31st March, 2022 & Year Ended 31st March, 2021

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	74.00%	0.00	3.33	74.00%	0.00
Charanjeet Singh	0.18	4.00%	0.00	0.18	4.00%	0.00
Total	3.51	78%	0.00	3.51	78%	0.00

Notes to Share capital

Company has issued 72,00,000 bonus shares of Rs 10/- each on January 11,2024



TAC INFOSEC LIMITED
Notes forming part of Balance Sheet

Note	Particulars	(Rs. In Lakhs)			
		As At 30th September 2023	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
3	Reserves & Surplus:				
	<u>Securities Premium</u>				
	Opening Balance				
	Closing Balance (A)	1.00	1.00	1.00	1.00
		1.00	1.00	1.00	1.00
	<u>Surplus in Profit & Loss</u>				
	Opening Balance	722.05	214.75	154.00	92.87
	Add: Profit/(Loss) for the period	194.85	507.29	60.75	61.13
	Closing Balance (B)	916.90	722.05	214.75	154.00
	Total (A+B)	917.90	723.05	215.75	155.00
4	Long Term Borrowings:				
	<u>Secured Loans</u>				
	ICICI Bank Car Loan	5.95	7.84	11.40	14.85
	HDFC Car Loan	0.76	0.99	1.69	0.70
	Bajaj Finance Loan	1.19	7.36	21.64	-
	Total	7.90	16.20	34.73	15.55
4.1	Terms & Conditions				
(a)	Loans from ICICI Bank Secured against Car and Repayable in Monthly Instalment of Rs. 39,675/- each month.				
(b)	Loans from HDFC Bank Secured against Car and Repayable in Monthly Instalment of Rs. 5,842/- each month.				
(c)	Loans from Bajaj Finance Secured against Car and Repayable in Monthly Instalment of Rs. 1,18,930/- each month.				
5	Deferred Tax Liability :				
	Deferred Tax Liability			1.27	1.13
	Total			1.27	1.13
6	Long term provision				
	Provision for gratuity	4.30	2.95	3.20	0.93
	Total	4.30	2.95	3.20	0.93
7	Short Term Borrowings :				
	<u>Secured Loan :</u>				
	Current Maturity of Long Term Borrowing	19.78	19.73	16.49	6.74
	Borrowing from HDFC Bank - Bank Overdraft			37.84	
	Total	19.78	19.73	54.33	6.74
	<u>Loans from directors :</u>				
1	Loans are interest free loan.				
2	It is repayable on Demand.				
8	Trade Payables :				
	Total outstanding dues of creditors to Micro Enterprises & Small Enterprise				
	Total outstanding dues of creditors other than Micro Enterprises & Small Enterprise	22.22	24.87	18.71	47.97
	Total	22.22	24.87	18.71	47.97

Figures For the Current Reporting Period as on Sept 30, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-3 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	6.94	8.31	6.51	0.46	22.22
Dispute dues-MSME					
Dispute dues-Others					
Total	6.94	8.31	6.51	0.46	22.22

Figures For Previous Reporting Period as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-3 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	24.87				24.87
Dispute dues-MSME					
Dispute dues-Others					
Total	24.87				24.87



Figures For Previous Reporting Period as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	18.25	0.46			18.71
Dispute dues-MSME					
Dispute dues-Others					
Total	18.25	0.46			18.71

Figures For Previous Reporting Period as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	47.97				47.97
Dispute dues-MSME					
Dispute dues-Others					
Total	47.97				47.97

9	Short Term Provisions								
	Provision for Employee Benefit Expenses								
	Provision for Taxation						0.70		75.00
	Provision for Others	96.30					60.93		
	Provision for Gratuity						45.00		2.29
	Total	1.33	0.02	0.01	0.00	0.00	97.63	105.95	49.98
10	Other Current Liabilities :								
	Duties & Taxes						7.11	6.92	26.83
	Other Payables						60.49	29.21	46.16
	Current Maturity of Long Term Borrowing								31.98
	Director Remuneration								19.53
	Advances from Customer								
	Total	30.68	3.79	0.49	2.86	98.28	39.92	73.48	54.37
12	Deffered Tax Asset :								
	Deffered Tax Asset						2.82	1.95	
	Total	2.82	1.95						
13	Other Non Current Asset :								
	Balances with Govt. Authority (MAT Receivable)						105.77	80.01	
	Total	105.77	80.01						
14	Trade Receivable :								
	(i) Undisputed Trade receivables — considered good						647.98	436.65	189.71
	(ii) Undisputed Trade Receivables — considered doubtful								105.28
	(iii) Disputed Trade Receivables considered good								3.56
	(iv) Disputed Trade Receivables considered doubtful								2.07
	Total	647.98	436.65	197.23	107.35				

Note 14: TRADE RECEIVABLES

Figures For the Current Reporting Period as on Sept 30, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	584.26	35.26	28.46	0.00	0.00	647.98
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	584.26	35.26	28.46	0.00	0.00	647.98

Figures For Previous Reporting Period as on March 31, 2023

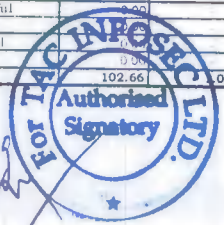
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	429.76	4.05	2.84	0.00	0.00	436.65
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	429.76	4.05	2.84	0.00	0.00	436.65

Figures For Previous Reporting Period as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	186.92	0.00	2.80	0.00	0.00	189.71
Undisputed Trade Receivables- Considered Doubtful	1.49	0.00	2.07	0.00	0.00	3.56
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.32	1.57	0.00	1.89
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	2.07	2.07
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	188.40	0.00	5.19	1.57	2.07	197.23

Figures For Previous Reporting Period as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	102.66	1.05		1.57		105.28
Undisputed Trade Receivables- Considered Doubtful				2.07		2.07
Disputed Trade Receivables- Considered Goods						0.00
Disputed Trade Receivables- Considered Doubtful						0.00
Others						0.00
Total	102.66	1.05	0.00	3.64	0.00	107.35



15	Cash and Bank Balances:				
	Cash on Hand				
	Balances with Banks	1.51	0.03	0.52	0.54
	Fixed Deposits	289.60	115.31	0.39	207.15
	more than 3 upto 12 months	22.03	172.03	171.03	
	more than 12 months				
	held against BGs	22.03	172.03	171.03	
	Total	313.14	287.37	171.94	207.69
16	Other Current Assets:				
	Amount receivable from Govt Authorities	5.08	10.38	5.96	7.60
	Other Current Assets	10.22	10.00	9.04	12.37
	Total	15.30	20.38	15.00	19.98
17	Short Term Loans and Advances :				
	Advances Receivable in cash or kind	58.22	72.13	18.16	26.28
	Total	58.22	72.13	18.16	26.28



TAC INFOSEC LIMITED
Notes forming part of Profit & Loss Account

Note	Particulars	(Rs.in Lakhs)			
		As At 30th September 2023	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
18	Revenue from Operations :				
	Cyber Security Service Income	502.06	1,000.01	510.95	504.37
	Domestic	87.61	283.36	265.59	301.43
	Export	414.44	716.65	245.36	202.93
	Total Revenue from Operations	502.06	1,000.01	510.95	504.37
19	Other Income				
	Creditors Write off	0.11	-	-	-
	Interest on IT Refund	-	-	-	0.05
	Amount Written Back	-	-	-	-
	Foreign Exchange Gain	4.52	-	-	-
	Interest Received	24.42	14.27	12.67	12.07
	Round-off	-	-	0.00	-
	Total Other Income	29.05	14.27	12.68	12.12
20	Employee Benefit Expenses:				
	Salary, Wages & Bonus	75.71	28.15	115.65	122.97
	Contribution to Statutory Funds	11.75	7.57	9.63	6.29
	Staff Welfare expense	88.32	28.88	116.53	67.13
	Directors Remuneration	35.80	63.60	21.60	36.57
	Total Employee Benefit Expenses	211.58	128.20	263.41	232.95
21	Finance Cost				
	Bank Commission & Charges	0.07	0.27	4.29	0.65
	Interest on Car Loan	1.62	4.45	2.80	0.28
	Interest on late payment & late fees	-	2.88	2.88	0.55
	Interest on OD	-	1.21	-	0.47
	Total Finance Cost	1.69	8.82	9.97	1.95
22	Depreciation	13.04	24.60	19.29	4.03
23	Other Expenses :				
	a. Business Promotion Expenses	-	6.02	0.17	0.59
	b. Repair and Maintenance Expenses	1.76	4.52	3.74	1.43
	c. Rent Expenses	20.12	29.15	10.40	5.82
	d. Legal & Professional & Commission Expenses & other such charges	8.92	3.57	31.13	48.01
	e. Amount written off	29.26	4.73	-	-



g. Marketing, Advertisement & Business				
Promotion Expenses	15.08	6.72	46.93	4.42
h. IT Support Expenses	0.17	3.65	4.83	5.86
i. Research & Development Expenses	-	-	0.85	-
j. Travelling Expenses	4.58	13.77	11.99	12.32
k. Work Contract Expenses	-	205.58	0.95	9.65
l. Insurance Expenses	1.22	1.76	2.21	0.52
m. Foreign Exchange Gain/Loss	-	34.53	0.08	-
n. Tender Fees	1.26	5.00	0.10	-
o. Other Expenses	20.47	24.62	32.10	104.33
Total Other Expenses	102.86	343.63	145.48	192.96






TAC INFOSEC LIMITED

Note 24

a) Impact of restatement adjustments

Particular	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	192.91	512.54	64.01	62.70
Adjustment for:				
(Short)/Excess Provision of deferred tax	4.08	(3.22)	0.19	(0.24)
(Short)/Excess Income Tax Provision	1.59	4.96	0.80	0.88
(Short)/Excess Taxation Of Earlier Year	(0.90)	-	-	-
(Short)/Excess GST Exp.	(3.74)	3.74	-	-
(Short)/Excess Gratuity	(2.98)	(0.24)	2.27	0.94
Total adjustments	(1.94)	5.24	3.26	1.57
Profit as per Re-statement	194.85	507.30	60.75	61.13

b) Material Regrouping

Particular	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Reserve & Surplus as per Books of Accounts	926.04	733.13	220.59	156.58
Adjustment for:				
Adjustment in Profit & Loss Accounts	(1.94)	5.24	3.26	1.57
Cummulative Adjustment	10.08	4.84	1.57	
Reserve & Surplus as Restated	917.90	723.04	215.75	155.01

Particular	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Net Worth as per books of accounts	971.04	778.13	265.59	201.58
Adjustment for:				
Change in Reserves	(8.14)	10.08	4.84	1.57
Net Worth as Restated	962.90	768.05	260.75	200.01

Notes to Material Regrouping

With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI.

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

c) There are no modifications in the auditor's report and statements/comments Included in the Annexures to the Audit Report on the audited financial statements of the Company for the period/years ended on 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021, which do not require any corrective adjustments in the Restated Standalone





TAC INFOSEC LIMITED
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Note No. 11	Particulars							(Rs. in Lakhs)
	Tangible Fixed Assets	Furniture & Fixtures	Computer & Printer	Office Equipments	Motor Vehicle	Total		
	Gross Block							
	As at 31st March, 2020	6.38	14.84	0.66	3.85	25.74		
	Addition	0.14	4.66	1.12	22.24	28.17		
	Deletion							
	As at 31st March, 2021	6.52	19.50	1.79	26.09	53.90		
	Addition	0.23	30.55	0.44	39.50	70.72		
	Deletion							
	As at 31st March, 2022	6.75	50.04	2.23	65.59	124.62		
	Addition	-	8.82	0.82	-	9.65		
	Deletion	-	-	-	-	-		
	As at 31st March, 2023	6.75	58.87	3.06	65.59	134.27		
	Addition	-	3.67	-	-	3.67		
	Deletion	-	-	-	-	-		
	At 30th September, 2023	6.75	62.54	3.06	65.59	137.94		
	Depreciation							
	Opening Balance as on 31st March, 2020	1.83	4.56	0.17	0.63	7.18		
	Addition	0.62	2.42	0.19	0.79	4.03		
	Deletion							
	As at 31st March, 2021	2.45	6.98	0.36	1.42	11.20		
	Addition	0.67	12.81	0.43	5.38	19.29		
	Deletion							
	Opening Balance as on 31st March, 2021							
	Addition	2.45	6.98	0.36	1.42	11.20		
	Deletion	0.67	12.81	0.43	5.38	19.29		
	As at 31st March, 2022	3.12	19.79	0.79	6.80	30.50		
	Addition	0.68	15.13	0.60	8.20	24.60		
	Deletion							
	As at 31st March, 2023	3.80	34.92	1.38	15.00	55.10		
	Addition	1.14	8.71	0.42	2.77	13.04		
	Deletion							
	At 30th September, 2023	4.94	43.63	1.81	17.77	68.14		
	Net Block							
	At 31st March, 2021	4.08	12.52	1.43	24.67	42.70		
	At 31st March, 2022	3.63	30.25	1.44	58.80	94.12		
	At 31st March, 2023	2.95	23.95	1.67	50.59	79.17		
	At 30th September, 2023	1.81	18.91	1.25	47.83	69.79		





TAC INFOSEC PRIVATE LIMITED										
Note 25 : Restated Statement of Related Party Transaction										
(Amount in Lakhs)										
Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2023 Payable/(Receivable)	Amount of Transaction debited from Apr 23 to Sep 23	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction credited from Apr 23 to Sep 23	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23		
Trishneet Arora	Director	Remuneration	-7.44	19.56	27.00	54.00	54.00	54.00		
Charanjit Singh	Director	Other Reimbursement	7.11	0.45	7.11	8.36	7.09	7.09		
Avneet Singh	Relative of Director	Remuneration		4.8		9.60	9.60	9.60		
Bharat Panchal	Director	Advances for Expenses	(34.46)	22.95	16.5	29.08				
TAC Security Inc (New Mexico)	Entity in which Relative of Director Have significant Influence	Advances for Expenses	(3.99)	4.08	4.00	2.54				
Liberal TV Private Limited	Entity in which Relative of Director Have significant Influence	Advances for Expenses		6.53	34.96	34.96		8.70		
Oneinic Gaming Private Limited	Entity in which Relative of Director Have significant Influence	Advances for Expenses	2.17	0.05	0	0.43				
Tac Security Private Limited	Entity in which Relative of Director Have significant Influence	Payables	(0.48)	4.51	0	257.33				
			(3.07)		0	1.44		254.55		
Trishneet Arora	Director	Remuneration		12.00	12.00	26.96	26.96	26.96		
Charanjit Singh	Director	Other Reimbursement	5.83	25.05	19.22	23.15	23.15	23.15		
Avneet Singh	Relative of Director	Remuneration		9.60	9.60	9.60	9.60	9.60		
Bharat Panchal	Director	Advances for Expenses	0.84	1.20	2.04	13.02	9.31	9.31		
TAC Security Inc (New Mexico)	Entity in which Relative of Director Have significant Influence	Advances for Expenses	2.63	4.30	6.93	4.78	11.71	11.71		
Liberal TV Private Limited	Entity in which Relative of Director Have significant Influence	Advances for Expenses	25.47	172.05	148.96	202.93	211.41	211.41		
Oneinic Gaming Private Limited	Entity in which Relative of Director Have significant Influence	Advances for Expenses	8.01	41.89	49.90					
Tac Security Private Limited	Entity in which Relative of Director Have significant Influence	Advances for Expenses		3.40	5.17	30.01				
			4.21		2.44	32.45				



Note 26 : Statement of Capitalization, As Restated

(INR in Lakh)

Particulars	Pre-Issue (As of September 30, 2023)	Post Issue
Debt :		
Long Term Debt (A)	7.90	[•]
Short Term Debt	19.78	[•]
Total Debt (B)	27.68	-
Shareholders' funds		
Share capital	45.00	[•]
Reserves and surplus	917.90	[•]
Total Shareholders' funds (C)	962.90	[•]
Long Term Debt/ Shareholders' Funds (A/C)	0.01	[•]
Total Debt / Shareholders Fund (B/C)	0.03	[•]

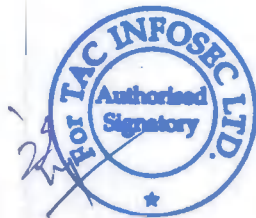
Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure IV.

The corresponding post issue figures will be calculated on finalisation of issue price and the number of shares on conclusion of the book building process.



Note 27.

Statement of Accounting & Other Ratios, As Restated

Particulars	(INR in Lakh except per share data)			
	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit as Restated				
Add: Depreciation	194.85	507.29	60.75	61.13
Add: Finance Costs	13.04	24.60	19.29	4.03
Add: Income Tax: Deferred Tax	1.69	8.82	9.97	1.95
Less: Other Income	7.08	1.74	24.72	23.48
	(29.05)	(14.27)	(12.68)	(12.12)
EBITDA	187.61	528.18	102.06	78.46
EBITDA Margin (%)	37.37%	52.82%	19.97%	15.56%
Net Worth as Restated				
Return on Net worth (%) as Restated	962.90	768.05	260.75	200.00
	20.24%	66.05%	23.30%	30.57%
Equity Share at the end of year (in Nos.)	4,50,000	4,50,000	4,50,000	4,50,000
Weighted No. of Equity Shares (Pre-Bonus)	4,50,000	4,50,000	4,50,000	4,50,000
Weighted No. of Equity Shares (Post-Bonus)				
(Considering Bonus with retrospective effect)	76,50,000	76,50,000	76,50,000	76,50,000
Basic & Diluted Earnings per Equity Share as Restated (A/D)	43.30	112.73	13.50	13.59
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	2.55	6.63	0.79	0.80
Net Asset Value per Equity share as Restated (B/C)	213.98	170.68	57.95	44.45
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)	12.59	10.04	3.41	2.61

Note:-

EBITDA Margin = EBITDA/Total Revenue

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

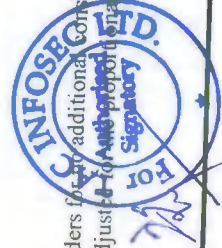
Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

The company has allotted Equity Shares as Bonus Share in the ratio of

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity

shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for a proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.



Note 28 : Statement of Analytical ratios

Statement of Analytical Ratios, As Restated

Ratio	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current Ratio	4.35	4.29	2.11	1.94
Debt-Equity Ratio	0.03	0.05	0.34	0.11
Debt Service Coverage Ratio	10.13	19.18	5.18	11.28
Return on Equity (ROE)(%) (not annualised)	22.51%	98.62%	26.37%	36.08%
Trade receivables turnover ratio	1.85	3.16	3.36	6.81
Net capital turnover ratio	0.56	1.73	1.78	2.76
Net profit ratio(%)	38.81%	50.73%	11.89%	12.12%
Return on capital employed (ROCE)(%) (not annualised)	22.75%	89.82%	33.23%	47.38%
Trade payables turnover ratio	NA	NA	NA	NA
Inventory Turnover Ratio	NA	NA	NA	NA
Return on investments(%)	NA	NA	NA	NA

Ratio	31/03/2023	Notes	31/03/2022	Notes
Current Ratio	102.95%		8.97%	
Debt-Equity Ratio	-86.30%		206.50%	
Debt Service Coverage Ratio	270.58%		-54.13%	Note A
Return on Equity (ROE)(%)	274.00%	Note A	-26.92%	
Trade receivables turnover ratio	-5.96%		-50.73%	
Net capital turnover ratio	-2.49%		-35.57%	
Net profit ratio(%)	326.68%	Note A	-1.91%	
Return on capital employed	170.32%		-29.87%	
Trade payables turnover ratio	NA		NA	
Inventory Turnover Ratio	NA		NA	
Return on investments(%)	NA		NA	

Note A

ROE : It is increased on account of increase in overall profit

Net Profit ratio : It is on account of increase in operating profit and increase in revenue

Note B

Debt Equity Ratio : It has improved due to increase in shareholders fund



TAC INFOSEC LIMITED

Note 29- Statement of Tax Shelters

(Rs. in lacs)

Particulars	Half year ended	For the year ended on		
	30.09.2023	2023	2022	2021
Normal Corporate Tax Rates	26.00%	26.00%	26.00%	26.00%
MAT Rates	16.69%	16.69%	16.69%	16.69%
Profit before tax as per re-stated profit/loss	201.93	509.03	85.47	84.61
Notional Tax as per tax rate on profit (A)	52.50	132.35	22.22	22.00
Adjustments				
Amount disallowed		1.31	8.74	5.81
Deductions	-177.51	-494.76		
Timing Difference				
Depreciation as per income tax	9.04	20.86	21.21	7.78
Depreciation as per Co. Act	12.10	24.60	19.29	4.03
Gratuity disallowable u/s 43B	3.06	-0.24	2.27	0.94
Total Timing Difference	6.12	3.50	0.36	-2.81
Profit after above adjustment	30.54	19.08	94.56	87.60
Normal tax on above profit	7.94	4.96	24.59	22.78
MAT on above	33.71	84.97	14.27	14.12
Tax payable for the Year maximum of (G) or (H)	34.00	85.00	25.00	23.00

Note 30

In FY 22-23 company has obtained start-up recognition of Department for Promotion of Industry and Internal Trade for eligibility of claiming deduction u/s 80-IAC. Accordingly company has started claiming deduction U/S 80-IAC from AY 2023-24. Company has applied for rectification application u/s 154 for opting out from taxation u/s 115BAA for AY 22-23 & AY 21-22 and withdrawal of Form 10-IC. Hence no provision for Income Tax Expense of Rs.125/- lacs for F.Y. 2022-23 and 45 Lacs for period of Apr-23 to Sep-23 has been made. However eligibility of deduction is subject to acceptance of application by Jurisdictional Assessing Officer (JAO) and rectification of previous year return and granting of permission for withdrawal of form 10-IC by Jurisdictional Assessing Officer.

