

May 24, 2024

To,  
The Manager,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block – G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

**Ref: NSE Symbol: TAC**

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its Meeting held on Friday, 24<sup>th</sup> May 2024, inter alia, considered and approved the following:

- 1) Audited Standalone and Consolidated Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2024 along with Auditor's Report thereon;
- 2) M/s. Maharishi & Co. (FRN: 124872W), Chartered Accountants, Statutory Auditor of the Company, has issued Auditor's Report with an unmodified opinion on the audited financial statement of the Company for the FY 2023-24. Declaration for unmodified opinion under Regulation 33 (3) (d) of SEBI (LODR), Regulations, 2015 is enclosed herewith.
- 3) Resignation of Ms. Neha Garg, Chief Financial Officer of the Company effective 24<sup>th</sup> May 2024;
- 4) Appointment of Mr. Vishal Jain as the Chief Financial Officer of the Company and designated as Key Managerial Personnel of the Company effective 24<sup>th</sup> May 2024;
- 5) Appointment of M/s. SCS and Co. LLP, Practising Company Secretary firm (Membership No. A41942 and Firm Registration Number L2020GJ008700) as the Secretarial Auditors of the Company for FY 2024–25.

The required details pertaining to above point numbers 3, 4 and 5 pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) is enclosed herewith as Annexure-A.

The outcome of the Board Meeting shall also be made available on the Company's website - [www.tacsecurity.com](http://www.tacsecurity.com)

**Mumbai**

2nd Floor, Kanganwala  
House, Plot No. 175 BKC,  
Mumbai 400098 India

**Pune**

Sky Loft, Creaticity Mall,  
Yerawada, Pune, Maharashtra,  
411006

**Punjab**

8<sup>th</sup> Floor, Plot No. C-203,  
Industrial Focal Point, Phase  
8B, Mohali, Punjab 160055



**TAC Infosec Limited**  
(Formerly known as TAC Infosec Private Limited)  
CIN: L72900PB2016PLC045575  
Reg. Office: 08th Floor, Plot No. C-203,  
Industrial Area, Phase 8B,  
S.A.S.Nagar Mohali, Punjab -160055, India  
Ph. +91 99888 50821  
Email: - company.secretary@tacsecurity.com

Please take note that the Meeting commenced at 03.00 PM and concluded at 06.00 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **TAC Infosec Limited**

**Trishneet Arora**  
**Chairman, Executive Director and CEO**  
**DIN: 07567604**

Encl: A/a

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**Annexure- A**

Pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI circular SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023):

Sr. No.	Particulars	Neha Garg	Vishal Jain	M/s. SCS and Co. LLP, Practising Company Secretary firm
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Ms. Neha Garg has resigned and shall cease to be the "Chief Financial Officer" of the Company, with effect from close of working hours on May 24, 2024, on account of personal commitments.	Appointment of Mr. Vishal Jain as CFO of the Company	Appointment as Secretarial Auditor of the Company
2	Date of appointment / cessation (as applicable) & term of appointment;	Date of Cessation: Close of business hours on May 24, 2024	Date of Appointment- May 24, 2024  <b>Terms of appointment:</b> As mentioned in the letter of appointment	May 24, 2024  <b>Terms of appointment:</b> Appointed as Secretarial Auditor of the Company for the Financial year 2024-25.
3	Brief profile (in case of appointment);	Not Applicable	Mr. Vishal Jain is a qualified Cost and Management Accountant with more than 22 year of experience in Accounts, Finance, Taxation, Treasury Operations, Financial Analysis, Internal Controls Framework.  He has vast experience in Cargo & Logistic and Travel Industry.	M/s. SCS and Co. LLP, Practising Company Secretary firm provide secretarial and compliance related services applicable to Listed/ Unlisted Company's pursuant to Company/Corporate Laws, SEBI Laws, SEBI (LODR)/Listing Regulations, SEBI ICDR Regulations, National Company Law Tribunal services RBI Laws, IBC, Valuation of securities under IBBI/Companies Act/Income Tax Act/ FEMA, IEC, Trademark/Intellectual Property and other allied professional services.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

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Maharishi & Co.

Chartered Accountants

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

Tel : +91 - 288 - 2665023 - 2665024

e-mail : info@maharishiandco.in

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF HALF YEARLY FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO**

**THE BOARD OF DIRECTORS OF**

**TAC INFOSEC LIMITED**

CIN: L72900PB2016PLC045575

Reg. Office: 08th Floor, Plot No. C-203,

Industrial Focal Point, Phase 8B,

Balongi, Rupnagar, S.A.S.Nagar

Mohali, Punjab -160055, India

**Opinion and Conclusion**

We have audited the accompanying Annual Standalone Financial Results for the year ended March 31, 2024 and for the Half year ended and Year ended March 31, 2024 of **TAC INFOSEC LIMITED** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

**Opinion on Annual Standalone Financial Results:**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended on March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year then ended.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended on March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' 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 Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with



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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 Standalone Financial Results.

#### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended on March 31, 2024 has been compiled from the related audited standalone financial statements.

This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended on March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



# Maharishi & Co.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Audited Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in



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(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 Annual Standalone Financial Results.

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

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

**Other Matters**

The Statement includes the standalone results for the Half Yearly ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures upto Half Yearly of the current financial year, which are subject to limited review by us as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

**For, Maharishi & Co.,**

**Chartered Accountants**

ICAI Firm Registration No. 124872W

**Kapil Sanghvi**

Partner

Membership No. 141168

Place: Jamnagar

Date: 24/05/2024

UDIN: 24141168BKAGAY9447

**Statement of Audited Standalone Financial Results for the Half year ended and Year ended on March 31<sup>st</sup>, 2024**

(Rs. In Lakhs Except EPS)

Sr. No	Particulars	For Half year ended		For Year Ended	
		31.03.2024 (Audited) (Refer Note No. 6)	30.09.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Income from Operations	659.73	502.06	1,161.79	<b>1,000.01</b>
II	Other Income	23.02	-0.22	22.80	<b>9.54</b>
III	<b>Total Income (I+II)</b>	<b>682.75</b>	<b>501.84</b>	<b>1,184.59</b>	<b>1,009.55</b>
IV	<b>Expenses</b>				
	a Cost of materials consumed	-	-	-	-
	b Purchase of traded goods	-	-	-	-
	c Changes in inventories of finished goods, work-in- progress and stock-in-trade	-	-	-	-
	d Employee benefits expense	154.28	214.57	368.85	128.71
	e Finance Costs	14.37	1.69	16.06	8.82
	f Depreciation and amortisation expenses	11.93	13.04	24.97	24.60
	h Other expenses	62.24	77.33	139.57	334.88
	<b>Total Expenses</b>	<b>242.82</b>	<b>306.63</b>	<b>549.45</b>	<b>497.01</b>
V	<b>Profit/(Loss) before exceptional items</b>	<b>439.92</b>	<b>195.21</b>	<b>635.14</b>	<b>512.54</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/(Loss) Before tax (V-VI)</b>	<b>439.92</b>	<b>195.21</b>	<b>635.14</b>	<b>512.54</b>
VIII	<b>Tax expenses</b>				
	a Current Tax (incl. income tax of earlier years)	-1.76	7.25	5.49	-
	b Deferred tax	1.44	-4.96	-3.52	-
IX	<b>Profit/(Loss) for the period</b>	<b>440.25</b>	<b>192.92</b>	<b>633.17</b>	<b>512.54</b>
X	Paid-up equity share capital (Face Value of Rs. 10/-)	76,50,000	4,50,000	76,50,000	<b>4,50,000</b>
XI	Reserve & Surplus			646.29	<b>733.13</b>
XII	<b>Basic &amp; Diluted Earning Per Share</b>	<b>5.75</b>	<b>2.52</b>	<b>8.28</b>	<b>6.70</b>

**Note No.1 Disclosure of Standalone Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2024**

(Amount in lakhs)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	<b>EQUITY:</b>		
	<b>Equity &amp; Liabilities:</b>		
	(a) Shareholders' Funds	765.00	45.00
	(b) Reserves & Surplus	646.29	733.13
	(c) Money Received Against Share Warrants	-	
	<b>Sub-Total (A)</b>	<b>1,411.29</b>	<b>778.13</b>
B	<b>Share Application Money Pending Allotment:</b>		
	<b>Sub-Total (B)</b>	-	-
C	<b>LIABILITIES:</b>		
	<b>Non Current Liabilities:</b>		
	(a) Long Term Borrowings		
	(b) Deferred Tax Liabilities (Net)	5.06	16.20
	(c) Long Term Provisions	-	1.30
	<b>Sub-Total (C)</b>	<b>5.20</b>	<b>-</b>
		<b>10.26</b>	<b>17.50</b>
D	<b>Current Liabilities:</b>		
	(a) Short Term Borrowings	162.67	19.73
	(b) Trade Payables	-	
	(i) total outstanding dues of micro enterprises and small enterprises	10.26	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.92	27.67
	(c) Short Term Provisions	72.73	110.52
	(d) Other Current Liabilities	94.53	89.28
	<b>Sub-Total (D)</b>	<b>345.11</b>	<b>247.20</b>
	<b>TOTAL LIABILITIES (A+B+C+D)</b>	<b>1,766.66</b>	<b>1,042.83</b>
E	<b>ASSETS:</b>		
	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipments and Intangible assets		
	I. Tangible Assets	71.13	79.17
	II. Intangible Assets	-	-
	III. Capital Work-in-progress	-	-
	iv. Intangible Asset Under Development	107.05	-
	(b) Non Current Investment	0.84	-
(c) Deferred Tax Asset (Net)	2.22	-	
(d) Other Non Current Asset	187.14	89.55	
	<b>Sub-Total (E)</b>	<b>368.38</b>	<b>168.72</b>
F	<b>Current Assets</b>		
	(a) Trade Receivables	1,142.14	436.65
	(b) Cash and Bank Balances	52.42	287.37
	(c) Other Current Assets	89.73	76.19
	(d) Short Term Loans and Advances	113.99	73.90
	<b>Sub-Total (F)</b>	<b>1,398.28</b>	<b>874.11</b>
	<b>TOTAL ASSETS (E+F)</b>	<b>1,766.66</b>	<b>1,042.83</b>

**Note No. 2. Disclosure of Standalone Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2024.**

(Amount in lakhs)

Sr. No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net profit before taxation	635.13	512.54
	Adjustment for:		
	Depreciation & Impairment	24.98	24.60
	(Profit)/Loss On Sale of Fixed Assets Shares		-
	Finance Costs	16.06	8.82
	Investment Income	-1.07	-14.27
	<b>Operating Profit before working capital changes</b>	<b>675.10</b>	<b>531.68</b>
	Movements in working capital:		
	Decrease/-Increase in Inventories		-
	Decrease/-Increase in Trade Receivable and other current assets	-759.12	-477.13
	Increase/-Decrease in Trade Payables	-12.49	0.95
	Increase/-Decrease in Current Liabilities/Provisions	-28.14	191.52
	<b>Sub-Total Movement in Working Capital</b>	<b>-799.75</b>	<b>-284.66</b>
	Cash generated from operations	-124.65	247.02
	Direct taxes paid (net of refunds)	-102.28	-89.55
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-226.92</b>	<b>157.47</b>
	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	-123.99	-9.65
	Interest Income from Investment	1.07	14.27
<b>B</b>	Investment in Wholly owned subsidiary	-0.84	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-123.76</b>	<b>4.63</b>
	<b>Cash flow from financing activities</b>		
	Proceeds from Borrowing / (Repayment of borrowing)	131.80	-37.85
	Finance Costs	-16.06	-8.82
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>115.74</b>	<b>-46.67</b>
<b>C</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-234.95</b>	<b>115.43</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>287.37</b>	<b>171.94</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>52.42</b>	<b>287.37</b>
	<b>Components of cash and cash equivalents as at the end of the year</b>		
	Cash on Hand	2.94	0.03
	With bank		
	In current account	41.47	115.31
	In Fixed deposit	8.01	172.03

The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement.

**Notes:**

- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 24, 2024 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to Audit by the statutory auditors.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS for the preparation of Financial Statements.
- 6 The figures for the Half year ended on 31st March,2024 is the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the first half of the relevant financial year, which were audited for the purpose of filing of Draft Red Hearing Prospectus.
- 7 Figures for the Half year ended on 30th September, 2022 is neither reviewed nor audited and hence, figures for the half year ended 31st March, 2023 is not presented.
- 8 During the year company has issued 72,00,000 shares as Bonus Share in the ratio of 16 shares for every 1 share held.
- 9 Earning Per Share (EPS) for the comparative period are considered after Bonus Share issue in accordance with Accounting Standard - 20 on Earning Per Share.
- 10 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

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

Place: Mohali

Trishneet Arora

Chairman, Executive Director and CEO

Date: May 24<sup>th</sup>, 2024

(DIN : 07567604)

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF HALF YEARLY FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

**TO**

**THE BOARD OF DIRECTORS OF**

**TAC INFOSEC LIMITED**

CIN: L72900PB2016PLC045575

Reg. Office: 08th Floor, Plot No. C-203,

Industrial Focal Point, Phase 8B,

Balongi, Rupnagar, S.A.S.Nagar

Mohali, Punjab -160055, India

**Opinion and Conclusion**

We have audited the accompanying Annual Consolidated Financial Results for the year ended March 31, 2024 and Half yearly ended March 31, 2024 of **TAC INFOSEC LIMITED** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results:**

In our opinion and to the best of our information and according to the explanations given to us, and on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid Consolidated Financial Results for the year ended on March 31, 2024:

- i. includes the results of the following entity:
  - a. TAC Security INC (USA) (Wholly Owned Foreign Subsidiary w.e.f. 11.03.2024)
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- iii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net loss and other financial information of the company for the year then ended.



Maharishi & Co.

Chartered Accountants

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**Basis for Opinion on the Audited Consolidated Financial Results for the year ended on March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' 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 Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, 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 Consolidated Financial Results.

**Management's Responsibilities for the Statement**

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended on March 31, 2024 has been compiled from the related audited Consolidated financial statements.

This responsibility includes the preparation and presentation of the Consolidated Financial Results for the Half Yearly and year ended on March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditors' Responsibilities**

### **(a) Audit of Consolidated Financial Results for the Half year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended on March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of Board of Directors' 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Audited Consolidated Financial Results.

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

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

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

## **(b) Review of the Consolidated Financial Results for the half year ended March 31, 2024**

We conducted our review of the consolidated financial result for the Half year ended March 31, 2024 in accordance with the standard on Review Engagements (SRE) 2410' Review of Interim Financial Information Performed by the Independent Auditor of Entity', issued by ICAI. A review of Interim financial information consist of making inquires, preliminary of the Company's



*Maharishi & Co.*

Chartered Accountants

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personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

**Other Matters**

We did not audit financial results of wholly owned foreign subsidiary of the company "Tac Security Inc". The Statement includes the total assets of Rs. 960.18 lacs & loss of Rs.0.13 lacs for the period from 11.03.2024 to 31.03.2024. The financial information of "Tac Infosec Inc" are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information.

Our report on the Statement is not modified in respect of this matter.

**For, Maharishi & Co.,**

**Chartered Accountants**

ICAI Firm Registration No. 124872W

**Kapil Sanghvi**

Partner

Membership No. 141168

Place: Jamnagar

Date: 24<sup>th</sup> May ,2024

UDIN: 24141168BKAGAZ4463

**Statement of Audited Consolidated Financial Results for the Half year ended and Year ended on March 31<sup>st</sup>, 2024**

(Rs. In Lakhs Except EPS)

Sr. No	Particulars	Half year ended	Year Ended
		31.03.2024 (Audited) (Refer Note No. 7)	31.03.2024 (Audited)
I	Income from Operations	659.73	<b>1,161.79</b>
II	Other Income	23.02	<b>22.80</b>
III	<b>Total Income (I+II)</b>	<b>682.75</b>	<b>1,184.59</b>
IV	<b>Expenses</b>		
	a Cost of materials consumed	-	-
	b Purchase of traded goods	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	d Employee benefits expense	154.28	<b>368.85</b>
	e Finance Costs	14.37	<b>16.06</b>
	f Depreciation and amortisation expenses	11.93	<b>24.97</b>
	h Other expenses	62.37	<b>139.70</b>
	<b>Total Expenses</b>	<b>242.95</b>	<b>549.58</b>
V	Profit/(Loss) before exceptional items	439.80	<b>635.01</b>
VI	Exceptional items	-	-
VII	<b>Profit/(Loss) Before tax (V-VI)</b>	<b>439.80</b>	<b>635.01</b>
VIII	<b>Tax expenses</b>	<b>-0.32</b>	<b>1.97</b>
	a Current Tax (incl. income tax of earlier years)	-1.76	<b>5.49</b>
	b Deferred tax	1.44	<b>-3.52</b>
IX	<b>Profit/(Loss) for the period</b>	<b>440.12</b>	<b>633.04</b>
X	Paid-up equity share capital (Face Value of Rs. 10/-)	76,50,000	<b>76,50,000</b>
XI	Reserve & Surplus		<b>647.62</b>
XII	<b>Basic &amp; Diluted Earning Per Share</b>	<b>5.75</b>	<b>8.28</b>

**Note No.1. Disclosure of Consolidated Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2024**

(Amount in lakhs)

Sr. No.	Particulars	31.03.2024 (Audited)
<b>A</b>	<b>EQUITY:</b>	
	<b>Equity &amp; Liabilities:</b>	
	(a) Shareholders' Funds	765.00
	(b) Reserves & Surplus	647.62
	(c) Money Received Against Share Warrants	
	<b>Sub-Total (A)</b>	<b>1,412.62</b>
		-
<b>B</b>	<b>Share Application Money Pending Allotment:</b>	
	<b>Sub-Total (B)</b>	<b>-</b>
<b>C</b>	<b>LIABILITIES:</b>	
	<b>Non Current Liabilities:</b>	
	(a) Long Term Borrowings	5.06
	(b) Deferred Tax Liabilities (Net)	-
	(c) Long Term Provisions	5.20
	<b>Sub-Total (C)</b>	<b>10.26</b>
<b>D</b>	<b>Current Liabilities:</b>	
	(a) Short Term Borrowings	162.67
	(b) Trade Payables	-
	(I) total outstanding dues of micro enterprises and small enterprises	10.26
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	4.92
	(c) Short Term Provisions	72.73
	(d) Other Current Liabilities	99.12
	<b>Sub-Total (D)</b>	<b>349.70</b>
	<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<b>1,772.58</b>
	<b>ASSETS:</b>	
<b>E</b>	<b>Non Current Assets</b>	
	(a) Property, Plant and Equipments and Intangible assets	
	I. Tangible Assets	71.13
	II. Intangible Assets	-
	III. Capital Work-in-progress	-
	iv. Intangible Asset Under Development	107.05
	(b) Non Current Investment	-
	(c) Deferred Tax Asset (Net)	2.22
	(d) Other Non Current Asset	187.14
	<b>Sub-Total (E)</b>	<b>367.54</b>
<b>F</b>	<b>Current Assets</b>	
	(a) Trade Receivables	1,141.62
	(b) Cash and Bank Balances	59.70
	(c) Other Current Assets	89.73
	(d) Short Term Loans and Advances	113.99
	<b>Sub-Total (F)</b>	<b>1,405.04</b>
	<b>TOTAL ASSETS (E+F)</b>	<b>1,772.58</b>

**Note No. 2. Disclosure of Consolidated Statement of Cash Flow as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Year ended on 31st March, 2024.**

(Amount in lakhs)

Sr. No.	Particular	For the year ended 31 March 2024
<b>A</b>	<b>Cash flow from Operating Activities</b>	
	Net profit before taxation	635.01
	Adjustment for:	
	Depreciation & Impairment	24.98
	(Profit)/Loss On Sale of Fixed Assets Shares	
	Finance Costs	16.06
	Investment Income	-1.07
	<b>Operating Profit before working capital changes</b>	<b>674.98</b>
	Movements in working capital:	
	Decrease/-Increase in Inventories	
	Decrease/-Increase in Trade Receivable and other current assets	-758.60
	Increase/-Decrease in Trade Payables	-12.49
	Increase/-Decrease in Current Liabilities/Provisions	-23.55
	<b>Sub-Total Movement in Working Capital</b>	<b>-794.64</b>
	Cash generated from operations	-119.66
	Direct taxes paid (net of refunds)	-102.27
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-221.94</b>
	<b>Cash flow from investing activities</b>	
	Purchase of fixed assets	-123.99
	Capital Reserve on Investment in Wholly owned subsidiary	1.45
	Interest Income from Investment	1.07
<b>B</b>	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-121.47</b>
	<b>Cash flow form financing activities</b>	
	Proceeds from Borrowing / (Repayment of borrowing)	131.80
	Finance Costs	-16.06
<b>C</b>	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>115.74</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-227.67</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>287.37</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>59.70</b>
	<b>Components of cash and cash equivalents as at the end of the year</b>	
	Cash on Hand	7.11
	With bank	
	In current account	44.58
	In Fixed deposit	8.01

The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement.



**TAC Infosec Limited**  
**(Formerly known as TAC Infosec Private Limited)**  
CIN: L72900PB2016PLC045575  
Reg. Office: 08th Floor, Plot No. C-203,  
Industrial Area, Phase 8B,  
S.A.S.Nagar Mohali, Punjab -160055, India  
Ph. +91 99888 50821  
Email: - company.secretary@tacsecurity.com

**Notes:**

- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on May 24, 2024 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to Audit by the statutory auditors.
- 4 The consolidated financial result includes result of Tac Security Inc. which is Wholly Owned Foreign Subsidiary of Tac Infosec Limited w.e.f. 11.03.2024 for the period from 11.03.2024 to 31.03.2024. Prior to that there were no subsidiary or associate company of the group. Hence, comparative figures for half year ended 30th September and year ended 31st March are not presented.
- 5 These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 6 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS for the preparation of Financial Statements.
- 7 The figures for the Half year ended on 31st March,2024 is based on the balancing figures between the audited standalone figures in respect of the full financial year and year to date standalone figures upto the first half of the relevant financial year, which were audited for the purpose of filing of Draft Red Hearing Prospectus.

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

Place: Mohali

Trishneet Arora

Chairman, Executive Director and CEO

Date: May 24<sup>th</sup>, 2024

(DIN : 07567604)



**TAC Infosec Limited**  
(Formerly known as TAC Infosec Private Limited)  
CIN: L72900PB2016PLC045575  
Reg. Office: 08th Floor, Plot No. C-203,  
Industrial Area, Phase 8B,  
S.A.S.Nagar Mohali, Punjab -160055, India  
Ph. +91 99888 50821  
Email: - company.secretary@tacsecurity.com

Date: May 24, 2024

To,  
The Manager,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block – G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

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

**Ref: NSE Symbol: TAC**

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016- 17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Maharishi & Co. (FRN: 124872W), Chartered Accountants, have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended March 31, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **TAC Infosec Limited**

**Trishneet Arora**  
Chairman, Executive Director and CEO  
DIN: 07567604

**Mumbai**

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House, Plot No. 175 BKC,  
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**Pune**

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411006

**Punjab**

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